

AMUNDI ACTIONS PME

UCITS

ANNUAL REPORT - APRIL 2025

Asset Management Company
Amundi Asset Management

Delegated fund accountant
Caceis Fund Administration

Custodian
CACEIS BANK

Auditors
PRICEWATERHOUSECOOPERS AUDIT

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Activity report

May 2024

"Market Review The very small cap sub-fund (MSCI EMU Micro Cap) ended May up 5.7%. Investors therefore continued to show interest in this segment. It outperformed the large caps sub-fund (MSCI EMU Large Cap returned 2.4% in May) for a second month. European economic indicators showed some improvement in May, with the publication of better-than-expected PMIs. Eurozone 2024 economic growth forecasts are unchanged, with even a slight acceleration in 2025. The main messages from the first quarter releases focused on the current global macroeconomic environment, characterised by persistently high interest rates and geopolitical tensions. From a fundamentals perspective, company earnings results for the first quarter were solid on the whole, with only limited EPS revisions. However, the pace of rate cuts remains uncertain in an environment where disinflation is slowing and the 2% inflation target is likely to take longer than initially anticipated. Real wage growth is strong and supporting consumer demand, but it is also fuelling inflation in the services sector. Portfolio Review In May the fund rose almost 6%. In terms of positive contributions, Intercos reported Q1 results in line with expectations, with a very strong order-taking dynamic, particularly in the make-up and skincare divisions, and has posted good growth since the start of the year. Theon also reported strong growth in its Q1 results. The company's turnover increased by 180%, with a solid operating margin of 23%. The company also took advantage of the announced IPO of Exosens, its main supplier. Lastly, Greenoaks and Long Path made an offer to buy Karnov Group AB at a price of SEK 84 per ordinary share. The offer values Karnov at around SEK 9 billion. In terms of negative contributions, Vusion, the manufacturer of electronic price labels for supermarkets, lost ground during the month. This followed an unfounded comment by a short fund about the stock, creating volatility. Movements In May, we initiated a new position in Crayon Group, an IT company, and participated in the IPO of Planisware, a global provider of project portfolio management software solutions. We also increased our positions in QT groupe and Surgical Science. We sold our position in Encavis following KKR's takeover bid."

June 2024

"Market Review The small cap sub-fund (MSCI EMU Micro Cap) ended June down -6.2%. After rebounding in the previous two months, the fund significantly underperformed the large cap index (MSCI EMU Large Cap returned -2.1% in June). Despite the ECB's first rate cut of 25 basis points and the expectation that this trend is to continue in Europe and the United States, the small cap market was heavily penalised by the announcement of the dissolution of the French parliament, which caused considerable uncertainty over future budgetary policies. Portfolio Review In June, the fund dropped almost 5.20%. The weighting of France, representing 23% of the portfolio, impacted the portfolio. In terms of negative contributions, Karnov was impacted by the withdrawal of the takeover offer by Greenoaks Capital Partners and Long Path Partners (the acceptance rate was only 26% compared with the expected 90%). We had decided not to contribute our shares because the valuation was too low and did not take into account the synergies arising from the pooling of the platform resulting from the Spanish acquisition across the whole company. The Group also continued its acquisition policy, announcing the purchase of a solution provider in Denmark. Exail was impacted by the French political situation due to a high level of debt. Lastly, at its investor day, Quadiant presented its targets, which were more cautious than the market had anticipated. We feel that management wanted to present a minimalist scenario, while the company continues to roll out its electronic invoicing software and automatic instructions. In terms of positive contributions, Do&Co published very good quarterly results, with an improvement in margins. The company has announced a new contract with Delta Airlines in New York (worth €95 million a year). Saf-Holland performed well during the month, after raising its EBIT margin target as a result of growth in its high-margin spare parts services. Our position in BE Semiconductor Industries gained ground following the announcement of 26 deliveries of hybrid link units. Finally, Crayon Group won several significant contracts in June. Movements In June, we initiated a new position in Lu-Ve, the Italian supplier of air conditioning systems, and a new position in Exosens, the manufacturer of detection and imaging equipment for defence and industry. We also increased our position on Vaisala. We took profits on Rovi, Vimian, Munters."

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July 2024

"Market Review The small cap sub-fund (MSCI EMU Micro Cap) ended July up +0.9%. After rebounding in the previous two months, the fund outperformed the large cap index (MSCI EMU Large Cap returned -0.02% in July). The US consumer price index (CPI) for June was lower than expected (-0.06% v. cons +0.1% and core +0.06% v. cons +0.2%), leading to the start of a rotation towards small and mid caps. Prices of core services ex-rent fell by 0.05%, the 2nd consecutive monthly decline. The recent poor consumer figures could also lead to a mixed outlook. There has been a wave of profit warnings in the consumer sector in recent weeks, with significant reactions from stocks. This faster-than-expected macroeconomic deterioration should allow the Fed to cut rates for the first time in September (compared with November previously). Finally, Powell indicated that any weakening of the job market could trigger a response from the Fed. The macroeconomic data will therefore continue to drive the financial markets. Portfolio Review In July the fund rose almost 2.41%. In terms of positive contributions, Mips published excellent second quarter earnings results. This situation can be explained by the end of inventory problems and the launch of multiple new models. The company is confident about the second half of the year, despite a lacklustre market. Our position in Interparfums also performed well. The H1 earnings results came as no surprise, but the Group announced the renewal of its licence agreement with Van Cleef for a further 9 years, removing some of the uncertainty surrounding the re-internalisation of the marketing of Richemont fragrances. Esker also reported good second-quarter results. The Group continued to improve its level of recurring business and confirmed its targets for the 2024 financial year. The Swedish group Munters made progress despite a marked slowdown in its order book, and managed to achieve an Ebita margin well above expectations. Thee Group's entry into the European data centre segment and the restructuring of the Foodtech segment are further catalysts that should not be underestimated over the next 2 years. Finally, Virbac raised its growth target for 2024 on the basis of a very dynamic first half of the year. In terms of negative contributions, despite good results in the second quarter, BESI revised its forecasts for the third quarter downwards. Demand from the automotive, industrial and telephony sectors was weaker than expected. Compugroup published its preliminary results for the second quarter, which were weaker than expected, and lowered its forecasts for the year. We had a small position in the share. Befesa impacted the fund's performance in July despite posting results in line with expectations, benefiting from the rise in energy prices. Debt continued to rise as a result of the acquisition of the remaining 50% of Recytech. Nevertheless, the Group confirmed its positive medium-term outlook. Finally, Lectra reported second quarter results in line with expectations, but the orders placed for new equipment were disappointing. As a result, management reduced its projected turnover range for 2024. Movements In July, we initiated a new position in Gerresheimer, a German manufacturer of containers for the pharmaceutical industry. A new position within Redcare, a pharmaceutical sales platform. And a new position in Swedish building renovation specialist Fasadgruppen. We increased our position in Medincell. We took profits on QT Group, Kinopolis and TFF and sold our position on Compugroup."

August 2024

"Market Review The very small cap sub-fund (MSCI EMU Micro Cap) ended August down -0.6%. The sub-fund underperformed the large cap index (MSCI EMU Large Cap returned +1.7% in August). The prospect of an easing in US monetary policy was the main catalyst for the rise of the stock markets over the past year. However, August was impacted by investor concerns about the health of the US economy. Overly cautious signals from the Federal Reserve at this stage could continue to push equities lower. Activity is deteriorating, downwards revisions to EPS have resumed, concentration risk and geopolitical uncertainties are high. The Fed will start to cut rates, but the question is whether this will be enough to revive the economy, given the delayed reaction of central banks and the risk of recession revealed by the latest leading economic indicators. August marked the end of the second quarter earnings season. Overall, earnings per share growth was solid, but many companies still have reduced visibility for the second half of the year and remain cautious. Portfolio Review In August the fund rose almost 0.1%. In terms of positive contributions, Vimian published excellent second quarter earnings results. The company posted solid organic growth, driven by the Medtech (+10%) and Specialty Pharma (+13%) divisions. The group has just announced an acquisition in dental care for pets. Esker performed well, benefiting from the announcement of discussions with PE fund Bridgepoint for a potential takeover bid. Our position in Raysearch Laboratories also performed well. Earnings results were up and the order book was greatly improved. Finally, Medincell was buoyed by comments from its partner Teva on the extension of Uzedy distribution outside the US, and the good results from Olanzapine (an atypical antipsychotic for the treatment of schizophrenia). On the negative side, despite good second quarter earnings results, we took profits on Saf Holland. The company reported a solid operating margin, boosted by growth in the spare parts business, which has reduced the cyclical nature of the business compared to the past. Our position in Kontron lost ground this month following a slowdown in organic growth in the second quarter and disappointment about some of Katek's activities. Finally, Nexus experienced a slight slowdown in organic

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growth. Movements In August, we launched a new position within Tecnicas Reunidas, a Spanish industrial engineering and construction company. We increased our positions in Leg Immobilien, Gerresheimer and Raysearch Laboratories. We also closed our positions in Tinexta and Adesso. Lastly, we took profits on Grupo Rovi and QT Group and trimmed our positions in Schoeller Bleckman, SGL Carbon and Kontron."

September 2024

"Market Review The small cap sub-fund (MSCI EMU Micro Cap) ended September down -1.1%. The sub-fund underperformed the large cap index (the MSCI EMU Large Cap returned +0.9% in of September). The announcement of a 50bps cut in the US Federal Reserve rate and the surprise announcement of liquidity injections by the People's Bank of China had little effect on the very small cap segment. The lack of flows illustrating investors' cautiousness largely explains the continued underperformance of this asset class. They are waiting for better visibility on the economic recovery, absent for the moment in Europe, as the latest indicators show. There are few expectations for the third quarter earnings results, with possible downward adjustments still to come. Portfolio Review In September the fund rose almost 0.3%. In terms of positive contributions, Esker announced that it had been approached by the British investment fund Bridgepoint for a takeover bid in association with General Atlantic and the management shareholders at €262/share, representing a 30.1% premium on August 2024. Virbac published excellent half-year earnings results and confirmed its 2024 organic growth target of between 7-9%. CTS Eventim announced that ticket sales for Q2 were above expectations and that its event book is still very full for the coming quarters. Scout24 posted good growth despite a significant slowdown in the German residential transactions market. Management expects the ECB's recent interest rate cuts to boost market growth, particularly if mortgage rates fall below 3%. Lastly, the Q2/Q1 2024 results for Grenergy were in line with our expectations and those of the consensus. One of the highlights was the announcement of the acquisition of a 1 GW portfolio of solar projects (of which 77 MW are operational) from Repsol and Iberdrola for \$128 million to strengthen its solar/storage project in Chile. In terms of negative contributions, Gerresheimer announced a warning about its 2024 and 2025 sales. The lower forecasts are attributed to a slower than expected market recovery due to destocking in certain non-core segments and flooding at the Morganton plant in North Carolina caused by Hurricane Helene. The latest forecasts for 2025 appear very cautious, but management has lost a lot of credibility given its optimistic rhetoric in recent months. The Do&Co share price was impacted by profit-taking following the announcement of a major contract with Delta Airlines at JFK airport. The start of this major contract will have an impact on the Group's margins in the first few quarters and may present an execution risk. Movements In September, we began building three new positions in the portfolio: Gränges, a producer of rolled aluminium for the manufacture of brazed thermal products; Atoss Software, a software provider in the professional staff management sector; GTT, an engineering company specialising in the design of cryogenic membrane containment systems used for the maritime transport and storage of liquefied gas. We also increased our positions in Dermapharm and Tecnicas Reunidas. We closed our positions in Schoeller Bleckman and Gruppo Rovi. Finally, we took profits on MIPS AB and reduced our position in Moncler."

October 2024

"Market Review The markets ended October down, impacted by weak macroeconomic signals such as the contraction in Eurozone PMIs. The very small cap sub-fund (MSCI EMU Micro Cap) ended October down -2.1%. Although this decline was less than for other market segments (-3.3% for the MSCI EMU Small Cap and -3.5% for the MSCI EMU Large Cap), the underperformance since the start of the year remains significant. As the economic figures remain poor, investors are more inclined to envisage a further ECB rate cut. At the same time, the US economy has proved more resilient than expected. The United States released another set of solid PMI figures, beating expectations for manufacturing, services and the composite index. In Asia, following the Chinese stimulus package, the Chinese authorities indicated that they wish to tackle the region's economic problems. From a more microeconomic perspective, the earnings season has been particularly tricky, with a greater number of warnings and cautious messages from companies, demonstrating a lack of visibility given the numerous headwinds. Unsurprisingly, cyclical companies and/or those linked to China or commodities continued to be penalised, while the more defensive sectors of the market, such as utilities and healthcare, held up better. Portfolio Review In October, the fund dropped almost -5.3%, penalised by a number of warnings and cyclical positions in the portfolio. In terms of positive contributions, ID Logistics reported good third quarter results, above expectations, driven by continued strong sales momentum on the international markets (+26%) and excellent growth in France (+6%). Our position on Redcare improved during the month. The company posted sales growth and confirmed its forecasts for 2024. Trigano announced the takeover of Bénéteau's Bio Habita division. This acquisition strengthened Trigano's position as leader in France and Europe. Finally for CTS Eventim, the European Commission has given the go-ahead for the exercise of the

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call option to acquire a further 17% of France Billet's share capital (from 48% to 65%). In terms of negative contributions, Munters continued to be impacted by the poor momentum of the airtech segment, in particular due to its exposure to battery plant construction projects in Europe. On the positive side, the datacenter segment continued to deliver a very high EBITA margin (around 23% in Q3), and underlying order book growth remained good. The foodtech segment continued to deliver good growth and good margins, and we are awaiting the sale of the components part of this segment. French pharmaceutical company Virbac, after a second quarter of strong growth, was impacted in the third quarter by a 6% decline in North America due to the one-off destocking of a distributor, and a drop in sales in Australia as a result of climatic and macroeconomic factors affecting the livestock market. However, management confirmed its 2024 objectives. Our position on Jenoptik lost ground during the month. Following ASML's warning about its 2025 outlook, Jenoptik's share price came under heavy pressure. As a reminder, 20% of Jenoptik's sales are exposed to ASML. Finally, the Saf-Holland Group continued to execute its strategy in a less dynamic environment. So far, the company has been able to limit the impact of falling volumes due to the spare parts market. The company has maintained its Q2 targets, but the market remains cautious about the content of future results. Movements In October, we added a new position: Corbion, a Dutch company in the agri-food sector. We also increased our positions in Granges AB, ID Logistics, Trigano and Raysearch AB. We closed our positions in Greenvolt and QT Group. Finally, we took profits on Munters and MIPS."

November 2024

"Market Review The very small caps sub-fund (MSCI EMU Micro Cap) ended November down -2.2%. This decline was greater than for the other market segments (-0.12% for the MSCI EMU Small Cap and -0.35% for the MSCI EMU Large Cap), and the underperformance since the start of the year remains significant. The beginning of November was marked by Trump's fairly sweeping victory in the US presidential election. This led to a sharp rise in the US equity market, as investors priced in the potential profitability gains from lower taxes and reduced regulation - two key commitments of the Trump administration. Bond yields also rose significantly, with the 10-year US Treasury bonds approaching the 4.5% level, as expected economic policies are likely to be inflationary. November marked the end of the third-quarter earnings season, which was once again contrasted, with weakness coming from the most cyclical sectors (notably industrials, technology and consumer goods), which suffered demand headwinds due to economic worries. Portfolio review In November, the fund edged up by almost 0.5%. In terms of positive contributions, Raysearch published very good results for the third quarter, beating expectations. The company has decided to raise its operating margin target from 20% to 25%. Medincell benefited from the announcement of positive phase III efficacy results for opazine LAI from its partner Teva. Crayon Group also reported good results for the third quarter, characterised by good cost control and cash flow generation in line with expectations. Management was reassuring about the impact of the change in the reseller remuneration structure decided by Microsoft. The portfolio benefited from two takeover bids: Nexus, a German provider of solutions for hospitals, by the holding company TA Associates Management at EUR 70 per share in cash, a premium of 44%; Anima, an asset manager, by Banco BPM at EUR 6.2 per share in cash, a premium of 8%. On the negative side, CTS Eventim published third-quarter results below expectations due to a base effect. Expectations for the full year remain unchanged, with management confident of a good fourth quarter. TKH group reported disappointing results, with the company lacking visibility for 2025 in its Smart Vision segment and facing a high basis of comparison in its Smart Manufacturing segment. The company also reported technical difficulties at its new cable manufacturing plant. Lastly, GVS reported results in line with expectations, thanks to a more favourable base, although the group is cautious about growth next year (around 3 to 4%). Management is confident that the margin will continue to improve by at least 200bps. Movements During November, we added two new positions in Fagerhult, which develops and manufactures professional lighting systems for indoor and outdoor public environments. We also added Attendo, a company based in Sweden, which operates mainly in the care services sector. In addition, we strengthened our positions in Exosens, ID logistics and Lu-ve. We took profits on Theon and CTS Eventim."

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December 2024

"Market review The very small cap sub-fund (MSCI EMU Micro Cap) ended December slightly up by 0.9%, outperforming the small cap segment (+0.7% for MSCI EMU Small Cap). However, this segment underperformed the large-cap segment (+1.5% for the MSCI EMU Large Cap) and the underperformance of the micro-cap index remains significant compared to the small-cap index (-5.5% versus +0.5%). In Europe, the last quarter was dominated by the US elections. Companies based in the US will benefit from Donald Trump's policy of introducing tariff barriers on imports, which will penalise a large proportion of European companies. 2024 was marked by central bank rate cuts, but there could be a pause in 2025 as a result of Donald Trump's expansionary and inflationary policies. Portfolio review In December, the Fund gained almost 1.3%. Among the positive contributors, electronic labels specialist Vusion Group announced the extension of its partnership with the US retail giant, which will see the French group's solutions deployed in the company's 4,600 US stores. The additional order intake associated with this extension is worth around €1 billion. Do&Co announced a 10-year extension of its partnership with F1. This partnership covers its premium catering services in the F1 Paddock Club. Grenergy reached an agreement with KKR to sell 100% of the first three phases of the Oasis d'Atacama project in Chile, which was well received by investors. On the negative side, Fagron announced that it had received a warning letter from the FDA regarding its Whichita plant, following an inspection in June. The FDA warning letter requires the company to improve its manufacturing processes. Our position in Vimian lost ground this month. US veterinary market statistics continue to deteriorate. Vimian's Medtech segment has been impacted by weakness in US surgeries since mid-2024. Movements In December we added two new positions to the portfolio: Acerinox and Intea (IPO). We also increased our positions in GTT, BESI, Soitec and ID Logistics, and exited our position in Anima. Finally, we took profits on Raysearch, Grenergy and Crayon Group following a takeover bid."

January 2025

"Market review After a difficult 2024, the European market rebounded strongly in January. However, the rise was more pronounced in the large cap segment. The very small cap segment (MSCI EMU Micro Cap) gained only 2.9%, while the small cap segment grew 4.5% (MSCI EMU Small Cap) and the large cap segment progressed by 7.6% (MSCI EMU Large Cap). The market has been divided between Trumponomics, which should boost the US economy, and inflation fears and uncertainty in global supply chains due to the introduction of tariffs. In addition, we are witnessing a desynchronisation of central banks, with the ECB appearing more willing to continue cutting interest rates, while the Fed is ready to delay its action. In a context of uncertainty linked to high geopolitical risks and Trump's tariffs, we remain faithful to our strategy of selecting stocks with either solid earnings growth momentum or an attractive valuation for companies well positioned to benefit from an economic situation that could improve in the second half of the year. Portfolio review The Fund rose by almost 3.9% in January. In terms of positive contributions, CTS expects strong growth in Q4, which should compensate for a somewhat weak Q3 due to a high base of comparison linked to ticket sales for Taylor Swift's tour last year. Fagron has rebounded after its share price fell in December following the FDA letter on a sterile products unit. So far, we do not expect any impact from this warning as management is working on the issues raised by the FDA. In addition, the group continued its acquisition strategy with the purchase of a unit in Spain and Brazil. Stroeer performed well following rumours of a possible buyout by a PE fund. Uniphar reported a good Q4, confirming consensus earnings growth. Finally, Exosens jumped on the publication of preliminary figures that beat expectations. The earnings forecasts for the next two years, 2025 and 2026, suggest EBITDA growth of between 15% and 20%, leading the consensus to revise its estimates by an average of 10% over the two years. In terms of negative contributors, Vusion Group saw profit-taking after a strong run at the end of 2024. Finally, Crayon issued a profit warning. We had significantly reduced our position since the announcement of the merger with SoftwareOne. This warning took us by surprise, but the stock is now trading at a significant discount to SoftwareOne's proposed exchange offer. Movements In January, we strengthened our position in QT, which has a more reasonable valuation. We initiated positions in cyclical stocks with low valuations, Dueer and Iveco. We increased our positions in Exosens and Corbion. Finally, we sold Anima and our Esker shares in the offer and took profits on Granges, SAF Holland and Camurus."

February 2025

"Market Review Despite geopolitical uncertainty and US President Donald Trump's decision to impose 25% tariffs on imports, European markets continued to rise. Investors expect Europe to wake up to the prospect of higher defence budgets in response to the US stance on Europe and Ukraine. In addition, the new government in Germany will seek to stimulate its economy by increasing investment, which will be another catalyst for the region. Value/cyclical stocks therefore benefited more from this environment, which was also negative for long-term stocks (especially growth stocks) due to a sharp rise in long-term interest rates as a result of this increased

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fiscal spending. The very small cap segment (MSCI EMU Micro Cap) gained only 2.1%, while the small cap segment (MSCI EMU Small Cap) rose by 2.9% and the large cap segment (MSCI EMU Large Cap) by 3.42%. Portfolio review The Fund performed well in February, gaining almost 1.9%. Among the positive contributors were defence-related companies Exail Technologies and Exosens. Exail also won a major new contract to supply a drone system to combat underwater mines. This large order, similar in size to BENL (€435 million), will be booked from 2025 onwards, with deliveries spread over 4 years starting in 2026. In addition, Exosens released its final results for 2024, slightly ahead of expectations, and announced its intention to strengthen its capabilities in the military segment and an initial investment in the US (the leading military market) to enter the night vision market. Finally, Vusion Group reported good results for the fourth quarter, with an improvement in margins, and highlighted the interest shown by a number of other distributors in its electronic label solutions. In terms of negative contributions, despite its low weighting, we were affected by Munters, which reported a decline in profitability in the fourth quarter. The company continues to face difficulties in its AirTech division (45% of sales). The market is still waiting for new orders in the data centre segment. Soitec issued a profit warning due to weakness in the industrial and automotive markets. Finally, Vaisala surprised investors with a lower-than-expected sales forecast for 2025. However, the announced margin is in line with expectations. Movements In February we added two new positions to the portfolio, Deutz and Afry. We also increased our positions in Duerr, Norva24 and Kontron. On the other hand, we sold our positions in Théon, Soitec and Anima following the takeover bid."

March 2025

"Market review The very small cap segment (MSCI EMU Micro-Cap) fell slightly by 0.47%, the small cap segment by 0.82% (MSCI EMU Small Cap) and the large cap segment by 3.48% (MSCI EMU Large Cap). March was characterised by increased volatility due to the development of Trump's trade policies and threats on the one hand, and the approval of an ambitious budget plan on the other, which includes a significant increase in spending in Germany. A €500bn 10-year infrastructure and defence plan has been proposed, which should boost Germany's growth potential and, by extension, that of Europe. We remain vigilant in this unstable environment, adjusting the portfolio for the risks associated with the trade war and, as always, taking advantage of periods of volatility to seek out quality companies trading at more attractive valuations. Portfolio review In March, the Fund declined by almost -3.08%. In terms of positive contributors, Exail Technologies, Exosens and Kitron performed well during the month. These three companies are ideally positioned in the European defence sector. We also received a takeover bid for Norva24 (59% premium). Finally, Kontron has also performed well. On the negative side, Do&Co was hit by warnings from several airlines in the US and the UK. These companies fear a risk of recession in the United States and are beginning to feel the effects of a slowdown in domestic flights. Turkey (25% of sales) is also currently experiencing political instability. In addition, Surgical Science Sweden has been hurt by concerns about its exposure to the United States and the recovery in sales of training simulation equipment. Lastly, the rise in long-term interest rates following the announcement of budget spending in Germany had a negative impact on Leg Real Estate. Movements In March we increased our positions in Afry AB, Camurus and Kontron, and we took profits in CTS Eventim and Kitron."

April 2025

"Market review The micro-cap segment (MSCI EMU Micro-Cap) rose by 1.9%, while small caps gained 2.27% (MSCI EMU Small Cap) and large caps fell by 0.3% (MSCI EMU Large Cap). April was marked by high volatility related to Donald Trump's tariff policy, with an initial sharp rise in tariffs followed by a series of downward adjustments in certain sectors/countries. Questions about the independence of the Federal Reserve (Fed) also added to this sense of instability. Ultimately, equity markets ended April on a high note, reassured by the de-escalation. The rise in long-term interest rates and the fall in the dollar reflected investors' mistrust of the US President's policies. Portfolio review The Fund gained almost 2.3% in April. In terms of positive contributors, Exail Technologies reported better than expected first quarter revenues. Cash generation was very strong, as was the order book. The outlook is positive for all of the company's segments. The defence sector recovered well in April. Raysearch Laboratories recently announced that it had won several contracts for its latest oncology information software, Raycare. This system is designed to facilitate workflow and treatment planning in oncology patient care. Grenergy achieved its key objectives by completing significant asset disposals which secure the funding of its current growth plan. Grenergy is a renewable energy company that has gradually shifted its focus from Spain to Chile and Latin America, while establishing itself as a pioneer in battery storage. The company will hold a CMD in May. Finally, Intea posted very good results following its IPO in December 2024. We participated in the company's IPO due to its attractive valuation and positioning (public sector in Sweden, especially prisons). The company announced more than SEK 2.5 billion of new projects in six months."

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On the negative side, given the weakness of the first quarter, Lectra stated that "the geopolitical situation makes it premature to update the annual outlook". Sales came in at 134 million euros (2% below consensus). Orders for new systems increased by 2% (equipment +6%; perpetual software licences -26%). Order growth was driven by continued strength in Asia-Pacific (+12%) and a surprisingly solid recovery in Europe (+7%), almost entirely offset by the collapse in orders in the Americas (-30%). Vusion Group was affected by BOE's sale of 7% of its capital in a private placement, reducing its stake from 32% to 25%. As part of this placement, the Group took the opportunity to buy back 0.6% of the capital using available cash. Gerresheimer AG reported a Q1 below expectations but confirmed its guidance for 2025. This first quarter includes the acquisition of Bormioli for the first time. The adjusted EBITDA margin is expected to improve further to around 22%. Movements In April we added to our positions in Afry AB, Camurus and Tecnicas Reunidas, took profits in AAK, FlatexdeGiro and Bawag, reduced our holding in Gerresheimer and built new positions in Maire Tecnimont, Vossloh, Bonesupport and Alimak."

For the period under review, the performance of each of the units of the portfolio AMUNDI ACTIONS PME and its benchmark stood at:

- Unit AMUNDI ACTIONS PME (C) in EUR currency: 4.54%
- Unit AMUNDI ACTIONS PME - O (C) in EUR currency: 6.32%
- Unit AMUNDI ACTIONS PME - S (C) in EUR currency: 5.48%

Past performance is no guarantee of future performance.

Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
NEXUS AG - BEARER SHS	9,915,855.60	10,118,220.00
QT GROUP OYJ	8,614,239.56	9,954,025.54
AMUNDI EURO LIQUIDITY SELECT PART Z C	7,070,408.93	10,676,811.69
ESKER SA	232,147.70	17,258,379.82
GERRESHEIMER AG	11,394,065.89	5,016,736.06
EXOSENS SAS	16,061,926.43	
ANIMA HOLDING SPA		15,552,636.34
AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE PART Z C	9,746,060.41	5,490,936.10
RAYSEARCH LABORATORIES AB	5,330,589.95	8,094,383.61
CRAYON GROUP HOLDING AS	8,273,583.80	4,760,415.65

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Efficient portfolio management (EPM) techniques and Financial derivative instruments in EUR

a) Exposure obtained through the EPM techniques and Financial derivative instruments

- **Exposure obtained through the EPM techniques:**

- o Securities lending:
- o Securities loans:
- o Reverse repurchase agreement:
- o Repurchase:

- **Underlying exposure reached through financial derivative instruments: 174,020,162.82**

- o Forward transaction: 174,020,162.82
- o Future:
- o Options:
- o Swap:

b) Identity of the counterparty(ies) to EPM techniques and financial derivative instruments

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	BARCLAYS BANK IRELAND PLC
	CITIGROUP GLOBAL MARKETS EUROPE AG
	CREDIT AGRICOLE CIB
	GOLDMAN SACHS BANK EUROPE SE
	HSBC FRANCE EX CCF
	MORGAN STANLEY EUROPE SE - FRANKFURT
	NATIXIS
	NATWEST MARKETS N.V.
	ROYAL BK CANADA LONDRES (ORION)
	SOCIETE GENERALE PAR

(*) Except the listed derivatives.

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c) Type and amount of collateral received by the UCITS to reduce counterparty risk

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	
Total	
Financial derivative instruments	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	570,000.00
Total	570,000.00

(*) The Cash account also integrates the liquidities resulting from repurchase transactions.

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	
. Other revenues	
Total revenues	
. Direct operational fees	
. Indirect operational fees	
. Other fees	
Total fees	

(*) Income received on loans and reverse repurchase agreements.

Transparency of securities financing transactions and of reuse (SFTR) - Regulation SFTR - in accounting currency of the portfolio (EUR)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

Significant events during the financial period

None.

Specific details

Voting rights

The exercise of voting rights attached to the securities included in the fund's assets and the decision on the contribution in securities are defined in the fund regulations.

Group funds and instruments

In order to obtain information on the financial instruments held in the portfolio that are issued by the Management Company or by its affiliates, please refer to the sections:

- Additional information,
- Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached hereto.

Calculating overall risk

Specify the method used to measure the overall risk:

- Commitment calculation method

Futures contracts are recorded at their market value as off-balance-sheet commitments, at the settlement price. Conditional forward transactions are translated to the underlying equivalent. Over-the-counter interest rate swaps are evaluated based on the nominal amount, plus or minus the corresponding estimation difference.

- Overall risk calculation method: the mutual fund uses the commitment calculation method to calculate the mutual fund's overall exposure to financial contracts.

- Leverage - Funds to which the risk calculation method is applied.
Indicative leverage level: 21.88%.

Regulatory information

Selection procedure for brokers and counterparties

Our Management Company and its "Trading" subsidiary attaches great importance to the selection of transactional service providers that are brokers or counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area and then by business. Counterparties are selected by business.
- Brokers and counterparties are provided with a quarterly internal memorandum. The company departments involved in the rating process are directly concerned by the services rendered by these service providers.
The "Trading" subsidiary organises and determines this rating based on the scores provided by each team leader concerned, using the following criteria:

For teams of managers, financial analysts and strategists:

- general commercial relations, understanding of needs, relevance of contracts,
- quality of market and opportunities advice, consultancy monitoring,
- quality of research and publications,
- universe of securities covered, company and management visits.

For teams of traders:

- quality of personnel, market knowledge and information on companies, confidentiality,
- price proposals,
- quality of execution,
- quality of transactions processing, connectivity, technical standards and responsiveness.

Our Company's Compliance and Middle Office departments have a right of veto.

Accreditation of a new transactional service provider (broker or counterparty)

The Trading subsidiary is in charge of processing authorisation dossiers and obtain approval from the Risk and Compliance departments. When the transactional service provider (broker or counterparty) is authorised, it is rated in the following quarter.

Monitoring committees for transactional service providers (brokers and counterparties)

These monitoring committees meet every quarter under the chairmanship of the Trading subsidiary manager. The purpose of the meetings is to:

- validate past activity and the new selection to be implemented in the following quarter,
- decide on whether service providers will form part of a group that will be assigned a certain number of transactions,
- define the business outlook.

In this perspective, the monitoring committees review the statistics and ratings assigned to each service provider and take decisions accordingly.

Report on broking fees

A report on broking fees is available for bearers. It can be viewed at the following web address: www.amundi.com.

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Eligibility for PEAs (French personal equity plans)

The management company monitors the level of holding of securities eligible for the PEA tax system on a daily basis to ensure that the portfolio is continuously invested in a manner that respects the minimum threshold required by regulation.

Remuneration Policy

1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the “*AIFM Directive*”), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the “*UCITS V Directive*”). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“*SFDR*”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2023 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2024 exercise at its meeting held on February 1st 2024.

In 2024, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2024, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 988 beneficiaries¹) is EUR 214 708 329. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2024: EUR 150 552 656, which represents 70% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred (including performance shares) and non-deferred paid by Amundi Asset Management in 2024: EUR 64 155 672, which represents 30% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, no amount corresponding to a return on investment in shares of carried interests was paid with respect to fiscal year 2024.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 23 746 888 were paid to the ‘executives and senior managers’ of Amundi Asset Management (50 beneficiaries), and EUR 17 290 937 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (59 beneficiaries).

1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

¹ Number of permanent and fixed-term employees paid during the year, whether or not they were still present on 31/12/2024.

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The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions:

1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
 - o Compliance with ESG policy and participation to the ESG and net-zero offering
 - o Integration of ESG into investment processes
 - o Capacity to promote and project ESG knowledge internally and externally
 - o Extent of proposition and innovation in the ESG space
 - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

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3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives

- Amundi produces an ESG analysis that generates an ESG rating for over 20,000 companies worldwide² on a scale ranging from "A" (for issuers with the best ESG practices) to "G" (for the worst ESG practices). The ESG score obtained measures an issuer's ESG performance: ability to anticipate and manage sustainability risks along with the potential negative impact of its activities on sustainability factors. This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.
- As part of its fiduciary responsibility, Amundi has set minimum standards and exclusion policies for critical sustainability issues³. The Minimum Standards and Exclusion Policy apply to actively-managed portfolios and passive ESG portfolios, and are always in compliance with applicable laws and regulations.

For passive management, the exclusion policy is applied differently between ESG and non-ESG products⁴:

- For passive ESG funds: All ESG ETFs and ESG index funds apply Amundi's Minimum Standards and Exclusion Policy,

- For passive non-ESG funds: The fiduciary duty consists in replicating an index as faithfully as possible. Limited flexibility is thus afforded to the portfolio manager, who is required to comply with the contractual objectives such that the passive management is entirely in line with the requested benchmark index. Since Amundi's index funds/ETFs replicate standard (non-ESG) benchmarks, they do not apply systematic exclusions beyond those imposed by the regulations.

² Sources: Amundi, Decembre 2024

³ For more information, please see Amundi's responsible investment policy, available at www.amundi.fr

⁴ For a comprehensive view of the scope of Amundi's exclusion policy, please see the tables presented in the annex, page 35 of Amundi's Responsible Investment Policy

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Normative exclusions related to international conventions:

- **anti-personnel mines and cluster munitions**⁵,
- **chemical and biological weapons**⁶,
- **violation of the principles of the United Nations Global Compact**⁷.

Sectoral exclusions:

- **nuclear weapons**,
- **depleted uranium weapons**,
- **thermal coal**⁸,
- **unconventional hydrocarbons (exploration and production representing more than 30% of turnover)**⁹,
- **tobacco** (*whole tobacco products generating more than 5% of a company's turnover*).

Concerning the sectoral exclusion policies:

- Thermal coal

Since 2016, Amundi has implemented a special sectoral policy leading to the exclusion of certain companies and issuers. Amundi has strengthened its coal exclusion policy (rules and thresholds) every year since 2016, as its phase-out (between 2030 and 2040) is essential to achieve the decarbonisation of our economies. These commitments stem from the Crédit Agricole Group's climate strategy.

Amundi excludes:

- Mining, utilities, and transport infrastructure companies that develop thermal coal projects, have an authorisation and are in the construction phase,
Companies whose thermal coal projects are at earlier development stages, including those that have been announced or proposed, or that have been pre-authorised, are monitored on a yearly basis.

With respect to mining, Amundi excludes:

- Companies that generate more than 20% of their income from thermal coal mining,
- Companies that extract 70 million tonnes or more of thermal coal annually.

For companies deemed too exposed to be able to exit from thermal coal at an appropriate pace, Amundi excludes:

- All companies that generate more than 50% of their turnover from the extraction of thermal coal and the production of electricity from thermal coal,
- All companies that generate between 20% and 50% of their turnover from thermal coal-based electricity generation and thermal coal extraction, and have an insufficient transition track¹⁰.

- Unconventional hydrocarbons

Investing in companies that are highly exposed to fossil fuels entails increasing social, environmental, and economic risks. Unconventional oil and gas exploration and production are exposed to acute climatic risks. This policy applies to all active management strategies and all passive ESG strategies on which Amundi practices discretionary management.

Amundi excludes:

- Companies whose activity related to the exploration and production of unconventional hydrocarbons represents more than 30% of turnover.

⁵ Ottawa (12/03/1997) and Oslo (12/03/2008) Conventions.

⁶ Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction - 26/03/1972

⁷ Issuers that seriously and repeatedly violate one or more of the ten principles of the United Nations Global Compact without taking credible corrective action

⁸ Developers, mining, companies deemed too exposed to be able to exit from thermal coal at the expected pace

⁹ Oil sands, shale oil, shale gas

¹⁰ Amundi conducts an analysis to assess the quality of the phase-out plan.

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- Tobacco

Amundi penalises issuers exposed to the tobacco value chain by limiting their ESG rating, and has implemented an exclusion policy for cigarette-producing companies. This policy affects the entire tobacco sector, including suppliers, cigarette manufacturers, and retailers. It is applicable to all active management strategies and all passive ESG strategies on which Amundi practices discretionary management.

The ESG rating of the tobacco sector is capped at E (on a scale from A to G). This policy applies to companies involved in tobacco manufacturing, supply, and distribution activities (threshold: turnover greater than 10%).

Amundi excludes:

- Companies that manufacture whole tobacco products (threshold: turnover greater than 5%), including cigarette manufacturers, as no product can be considered free from child labour.

This policy applies to all active management strategies and all passive ESG strategies on which Amundi practices discretionary management.

- Nuclear weapons

Amundi restricts investments in companies exposed to nuclear weapons and in particular those involved in the production of key components or components dedicated to nuclear weapons.

Amundi excludes:

- Issuers involved in the production, sale, and stockpiling of nuclear weapons from States that have not ratified the Treaty on the Non-Proliferation of Nuclear Weapons or from signatory States of the Treaty on the Non-Proliferation of Nuclear Weapons that are not members of NATO,
- Issuers involved in the production of nuclear warheads and/or entire nuclear missiles, or components that have been significantly developed and/or modified for exclusive use in nuclear weapons,
- Issuers that generate more than 5% of their turnover from the production or sale of nuclear weapons (excluding dual-use components and launch platforms).

- Depleted uranium weapons

Although there is no international treaty banning or restricting them, depleted uranium weapons are deemed to cause the release of toxic chemical and radioactive particles, representing a long-term environmental and human health hazard.

Amundi therefore excludes issuers that generate significant revenue (i.e. more than 5% of their total revenue) from the production or sale of depleted uranium weapons. This policy applies to all active management strategies and all passive ESG strategies over which Amundi has full discretion.

For more information on how environmental issues (in particular those related to climate change) and corporate and governance (ESG) issues are taken into account in its investment policy, Amundi provides investors with the “Application of Article 29” report available on <https://legroupe.amundi.com> (Legal Documentation section).

SFDR and Taxonomy Regulations

Article 8 – concerning Taxonomy

In accordance with its investment objective and policy, the Fund promotes environmental characteristics as defined under Article 6 of the Taxonomy Regulation. It may partially invest in economic activities that contribute to one or more of the environmental objective(s) set out in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

The Taxonomy aims to identify economic activities considered to be environmentally sustainable. The Taxonomy identifies such activities according to their contribution to six major environmental objectives:

(i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention, and recycling) (v) pollution prevention and reduction, and (vi) the protection and restoration of biodiversity and ecosystems.

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In order to determine an investment's degree of environmental sustainability, an economic activity is considered to be environmentally sustainable where it contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, where it does no significant harm (the "do no significant harm" or "DNSH" principle) to one or more of these environmental objectives, where it is carried out in accordance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation and where it complies with the technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

In accordance with the current iteration of the Taxonomy Regulation, the Asset Manager ensures that investments do no significant harm to any other environmental objective by implementing exclusion policies covering issuers with controversial environmental and/or social and/or governance practices.

Notwithstanding the preceding, the "Do No Significant Harm" (DNSH) principle is applied solely to the underlying investments incorporating European Union criteria for environmentally sustainable economic activities.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

Although the Fund may already hold investments in economic activities qualified as sustainable activities without currently undertaking to observe a minimum proportion, the Asset Manager will do everything it can to communicate the proportion invested in sustainable activities as soon as it is reasonably possible after the entry into force of the Regulatory Technical Standards ("RTS") governing the content and presentation of communications in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation.

This effort will be gradually and continuously rolled out, incorporating the requirements of the Taxonomy Regulation in the investment process as soon as it is reasonably possible. This will lead to a minimum level of portfolio alignment with sustainable activities, and this information will then be made available to investors. Until then, the degree of alignment with sustainable activities will not be disclosed to investors.

Once all the data is available and the appropriate calculation methodologies are finalised, the description of the proportion of underlying investments in sustainable activities will be made available to investors. This information, along with information on the proportion of enabling and transitional activities, will be indicated in a subsequent version of the prospectus.

Article 8 – concerning Article 11 of the SFDR

In accordance with Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of environmental or social characteristics promoted by the financial product forming part of this management report is available in the annex to this report.

Auditor's Certification



**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 30 avril 2025**

AMUNDI ACTIONS PME
OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company
AMUNDI ASSET MANAGEMENT
90, boulevard Pasteur
75015 PARIS

Opinion

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of **AMUNDI ACTIONS PME** for the year ended 30 avril 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at ended 30 avril 2025 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our responsibilities under these standards are described in the section "*Statutory Auditor's responsibilities for the audit of the financial statements*" in this report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 01/05/2024 and up to the date of this report.

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AMUNDI EURO LIQUIDITY RATED RESPONSIBLE

Observation

Without qualifying the opinion expressed above, we draw your attention to the change in accounting methods set out in the notes to the financial statements.

Justification of our assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments that, in our professional judgement, were the most significant for the audit of the financial statements.

These assessments were made in the context of our audit of the financial statements, taken as a whole, and of the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report prepared by the management company.

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AMUNDI EURO LIQUIDITY RATED RESPONSIBLE

Responsibilities of the management company for the financial statements

It is the management company's responsibility to prepare the fund's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

In preparing the financial statements, the management company is responsible for assessing the fund's ability to continue as a going concern, disclosing in the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations.

These financial statements have been prepared by the management company.

Statutory auditor's responsibilities for the audit of the financial statements

Audit purpose and approach

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As indicated in article L.821-55 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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AMUNDI EURO LIQUIDITY RATED RESPONSIBLE

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor uses professional judgement throughout the entire audit.

He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

In accordance with the law, we inform you that we were not able to issue the present report within the statutory deadlines given the late receipt of some necessary documents to finalize our work.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

UCIT AMUNDI ACTIONS PME

Annual accounts

UCIT AMUNDI ACTIONS PME

Balance sheet - asset on 30/04/2025 in EUR	30/04/2025
Net property, plant & equipment	
Financial securities	
Shares and similar instruments (A)	694,949,833.67
Traded on a regulated or similar market	694,949,833.67
Not traded on a regulated or similar market	
Convertible bonds (B)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
Bonds and similar securities (C)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
Debt securities (D)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
UCI and investment fund units (E)	74,753,498.98
UCITS	74,753,498.98
AIF and equivalents of other Member States of the European Union	
Other UCIs and investment funds	
Deposits (F)	
Forward financial instruments (G)	588,385.20
Temporary securities transactions (H)	
Receivables representing securities purchased under repurchase agreements	
Receivables representing securities pledged as collateral	
Securities representing loaned financial securities	
Borrowed financial securities	
Financial securities sold under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	770,291,717.85
Receivables and asset adjustment accounts	1,150,444.58
Financial accounts	29,968,985.66
Sub-total assets other than eligible assets II	31,119,430.24
Total Assets I+II	801,411,148.09

(*) The UCI under review is not covered by this section.

UCIT AMUNDI ACTIONS PME

Balance sheet - liabilities on 30/04/2025 in EUR	30/04/2025
Shareholders' equity :	
Capital	756,333,000.64
Retained earnings on net income	
Net realised capital gains and losses carried forward	
Net income/loss for the period	39,559,446.74
Shareholders' equity I	795,892,447.38
Financing liabilities II (*)	
Shareholders' equity and financing liabilities (I+II)	795,892,447.38
Eligible liabilities :	
Financial instruments (A)	
Disposals of financial instruments	
Temporary transactions on financial securities	
Forward financial instruments (B)	189,794.98
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	189,794.98
Other liabilities :	
Debts and liabilities adjustment accounts	5,328,905.73
Bank loans	
Sub-total other liabilities IV	5,328,905.73
Total liabilities : I + II + III + IV	801,411,148.09

(*) The UCI under review is not covered by this section.

UCIT AMUNDI ACTIONS PME

Income Statement on 30/04/2025 in EUR	30/04/2025
Net financial income	
Income on financial transactions :	
Income on equities	11,055,511.46
Income on bonds	
Income on debt securities	
Income on UCI units	
Income on forward financial instruments	
Income on temporary securities transactions	
Income on loans and receivables	
Income on other eligible assets and liabilities	
Other financial income	569,287.02
Sub-total income on financial transactions	11,624,798.48
Expenses on financial transactions :	
Expenses on financial transactions	
Expenses on forward financial instruments	
Expenses on temporary securities transactions	
Expenses on borrowings	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-1,978.40
Sub-total expenses on financial transactions	-1,978.40
Total net financial income (A)	11,622,820.08
Other income :	
Retrocession of management fees to the UCI	
Payments as capital or performance guarantees	
Other income	
Other expenses :	
Asset manager's management fees	-8,322,070.32
Costs of private equity fund audits and surveys	
Taxes and duties	
Other expenses	-10,791.00
Sub-total other income and other expenses (B)	-8,332,861.32
Sub-total net income before accruals (C = A-B)	3,289,958.76
Net income adjustment for the period (D)	144,309.32
Sub-total net income I = (C+D)	3,434,268.08
Net realised capital gains and losses before accruals:	
Realised capital gains/losses	24,341,518.10
External transaction costs and transfer fees	-712,167.19
Research costs	
Share of realised capital gains reimbursed to insurers	
Insurance compensation received	
Payments received as capital or performance guarantees	
Sub-total net realised capital gains before accruals (E)	23,629,350.91
Adjustments to net realised capital gains or losses (F)	-328,630.84
Net capital gains or losses II = (E+F)	23,300,720.07

UCIT AMUNDI ACTIONS PME

Income Statement on 30/04/2025 in EUR	30/04/2025
Net unrealised capital gains and losses before accruals :	
Change in unrealised capital gains or losses including exchange differences on eligible assets	12,246,809.25
Exchange rate differences on financial accounts in foreign currencies	1,470.98
Payments to be received as capital or performance guarantees	
Share of unrealised capital gains to be reimbursed to insurers	
Sub-total net unrealised capital gains before accruals (G)	12,248,280.23
Adjustments to net unrealised capital gains or losses (H)	576,178.36
Net unrealised capital gains or losses III = (G+H)	12,824,458.59
Interim dividends:	
Net interim dividends paid during the period (J)	
Interim dividends paid on net realised capital gains or losses for the period (K)	
Total Interim dividends paid during the period IV = (J+K)	
Income tax V (*)	
Net income I + II + III + IV + V	39,559,446.74

(*) The UCI under review is not covered by this section.

UCIT AMUNDI ACTIONS PME

Notes to the annual financial statements

UCIT AMUNDI ACTIONS PME

A. General information

A1. Characteristics and activity of the open-ended uci

A1a. Management strategy and profile

The fund's management objective is to participate in the development of the small and medium-sized enterprises market and/or mid-cap companies headquartered in the European Union by selecting securities that, according to the management company, have the greatest potential for medium-term appreciation.

The UCITS prospectus / regulations describe these characteristics fully and precisely.

UCIT AMUNDI ACTIONS PME

A1b. Characteristic features of the UCI over the past 5 reporting periods

	30/04/2021	29/04/2022	28/04/2023	30/04/2024	30/04/2025
Overall NAV in EUR	872,938,316.33	769,378,148.04	716,420,297.63	739,501,081.90	795,892,447.38
Unit AMUNDI ACTIONS PME C in EUR					
Net assets	494,743,189.18	382,797,653.89	329,855,620.88	300,533,848.83	293,096,490.24
Number of shares	525,954.578	432,632.871	402,086.633	366,841.526	342,232.259
Net asset value per unit	940.65	884.80	820.35	819.24	856.42
Capitalisation of net capital gains and losses per unit	91.52	66.62	1.95	-5.16	25.10
Unit capitalisation on income	-5.82	-4.59	-0.94	0.96	-2.25
Unit AMUNDI ACTIONS PME O-C in EUR					
Net assets	232,221,888.02	208,285,055.23	176,113,168.07	160,924,558.34	151,715,028.64
Number of shares	905,839.439	850,951.143	764,293.815	688,262.891	610,303.879
Net asset value per unit	256.36	244.76	230.42	233.81	248.58
Capitalisation of net capital gains and losses per unit	24.79	18.32	0.54	-1.45	7.26
Unit capitalisation on income	1.64	2.65	3.13	3.84	3.39
Unit AMUNDI ACTIONS PME S-C in EUR					
Net assets	145,973,239.13	178,295,438.92	210,451,508.68	278,042,674.73	351,080,928.50
Number of shares	154,124.927	198,741.520	251,172.668	329,668.098	394,630.280
Net asset value per unit	947.10	897.12	837.87	843.40	889.64
Capitalisation of net capital gains and losses per unit	91.88	68.45	2.12	-5.28	26.03
Unit capitalisation on income	-0.26	2.08	4.82	7.42	5.40

UCIT AMUNDI ACTIONS PME

A2. Accounting policies

The annual accounts are presented for the first time in the form provided by ANC Regulation No. 2020-07 as amended by ANC Regulation 2022-03.

1 Changes in accounting methods including presentation related to the application of the new accounting regulation concerning the annual accounts of variable capital collective investment undertakings (ANC Regulation 2020-07 as amended).

This new regulation imposes changes in accounting methods including modifications in the presentation of the annual accounts. Therefore, comparability with the previous year's accounts cannot be achieved.

Note: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts related to net income; and D5b. Allocation of distributable amounts related to net realized gains and losses.

Thus, in accordance with the second paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present data from the previous year; the prior year financial statements are included in the notes.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which is profoundly modified; the income statement notably includes: foreign exchange differences on financial accounts, unrealized gains or losses, realized gains and losses, and transaction fees;
- the removal of the off-balance sheet table (some of the information previously in this table is now included in the notes);
- the removal of the option to account for fees included in the cost price (without retroactive effect for funds previously applying the included fees method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Others;
- the accounting of forward foreign exchange commitments, which is no longer done at the balance sheet level but at the off-balance sheet level, with information on forward exchange contracts covering a specific portion;
- the addition of information relating to direct and indirect exposures on various markets;
- the presentation of the inventory, which now distinguishes eligible assets and liabilities and derivative financial instruments;
- the adoption of a single presentation model for all types of collective investment undertakings;
- the removal of account aggregation for compartmented funds.

2 Accounting rules and methods applied during the financial year

The general principles of accounting apply (subject to the changes described above):

- true and fair view, comparability, going concern,
- regularity, sincerity,
- prudence,
- consistency of methods from one financial year to another.

The accounting method chosen for recording income from fixed income securities is that of interest received.

Purchases and sales of securities are recorded excluding fees.

The reference currency of the portfolio accounting is the euro.

The duration of the fiscal year is 12 months.

UCIT AMUNDI ACTIONS PME

Asset Valuation Rules

Financial instruments are recorded in accounting according to the historical cost method and listed on the balance sheet at their current value, which is determined by the last known market value or, failing the existence of a market, by any external means or by using financial models.

The differences between the current values used during the calculation of the net asset value and the historical costs of securities at their entry into the portfolio are recorded in "Unrealized Gains or Losses" accounts.

Securities that are not in the portfolio's currency are valued in accordance with the principle stated below, then converted into the portfolio's currency at the exchange rate on the valuation day.

Deposits:

Deposits with a residual maturity of less than or equal to 3 months are valued using the straight-line method.

Shares, bonds, and other securities traded on a regulated or equivalent market:

For the calculation of the net asset value, shares and other securities traded on a regulated or equivalent market are valued based on the last stock market price of the day.

Bonds and similar securities are valued at the closing price provided by various financial service providers. Accrued interest on bonds and similar securities is calculated up to the net asset value date.

Shares, bonds, and other securities not traded on a regulated or equivalent market:

Securities not traded on a regulated market are valued under the responsibility of the management company using methods based on net asset value and yield, taking into account prices used in recent significant transactions.

Negotiable debt securities:

Negotiable Debt Securities and similar instruments that are not subject to significant transactions are valued actuarially based on a reference rate defined below, increased if necessary by a spread representative of the issuer's intrinsic characteristics:

- Debt securities with a maturity of less than or equal to 1 year: Euro Interbank Offered Rate (Euribor);
- Debt securities with a maturity greater than 1 year: Rate of Treasury Notes with Normalized Annual Interest (BTAN) or the rate of OAT (French Government Bonds) with a similar maturity for longer durations.

Negotiable Debt Securities with a residual maturity of less than or equal to 3 months may be valued using the straight-line method.

Treasury Bills are valued at the market rate communicated daily by the Bank of France or Treasury Bill specialists.

Held UCIs:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under "Receivables representing securities received under repurchase agreements" for the amount specified in the contract, plus accrued interest receivable.

Securities given under repurchase agreements are recorded in the buyer portfolio at their current value. The debt representing securities given under repurchase agreements is recorded in the seller portfolio at the contractually fixed value plus accrued interest payable.

UCIT AMUNDI ACTIONS PME

Lent securities are valued at their current value and recorded as assets under the heading "receivables representing lent securities" at the current value increased by accrued interest receivable.

Borrowed securities are recorded as assets under the heading "borrowed securities" for the amount specified in the contract, and as liabilities under the heading "debts representing borrowed securities" for the amount specified in the contract increased by accrued interest payable.

Derivative financial instruments:

Derivative financial instruments traded on a regulated or equivalent market:

Derivative financial instruments traded on regulated markets are valued at the day's settlement price.

Derivative financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swap contracts are valued at their market value based on the price calculated by discounting future interest flows at market interest and/or currency rates. This price is adjusted for counterparty risk.

Index swaps are actuarially valued based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at an estimated value according to the methods established by the management company.

Management fees

Management and operating fees cover all expenses related to the UCITS: financial management, administrative, accounting, custody, distribution, audit fees...

These fees are charged to the UCITS income statement.

Management fees do not include transaction fees. For more details on the fees actually charged to the UCITS, refer to the prospectus.

They are recorded on a pro-rata temporis basis at each net asset value calculation.

These fees cover all fees charged directly to the UCITS, except for transaction fees.

A portion of the management fees may be retroceded to distributors with whom the management company has concluded marketing agreements. These distributors may or may not belong to the same group as the management company. These commissions are calculated based on a percentage of the financial management fees and are charged to the management company.

Transaction fees correspond to brokerage fees (brokerage commissions, stock exchange taxes, etc.) deducted from the UCITS on the occasion of transactions carried out.

Operating fees and other services are charged on a flat-rate basis. Consequently, the flat rate mentioned below may be charged when actual fees are lower than this rate; conversely, if actual fees exceed the stated rate, the excess is borne by the management company.

UCIT AMUNDI ACTIONS PME

	Fees charged to the UCI	Basis	Rate schedule
P1	Financial management fees	Net asset value	C units: Max. 1.62% including tax
			O-C units: Max. 0.05% including tax
			S-C units: Max. 0.85% including tax
P2	Operating fees and other services	Net asset value	C units: 0.17% including tax
			O-C units: 0.05% including tax
			S-C units: 0.05% including tax
P3	Maximum indirect fees (management fees and charges)	Net asset value	Not significant
P4	Transaction fees	None	None
P5	Performance fee	None	C units: None
			O-C units: None
			S-C units: None

Exceptional legal costs related to recovering the UCI's receivables may be added to the fees charged to the UCI, as shown above.

Operating and management fees are charged directly to the UCI's income statement.

The fund incurred exceptional costs of €10,791 relating to the recovery of debts for withholding taxes levied on dividends from foreign companies.

List of operating fees and other services.

- Registration and listing fees and costs
- Fees and costs of informing clients and distributors (including in particular the fees related to the creation and distribution of regulatory documentation and reports and the fees related to the communication of regulatory information to distributors, etc.)
- Data fees and costs
- Statutory audit fees
- Custodian and account keeper fees
- Fees related to the delegation of administrative and accounting management
- Audit fees, tax fees (including lawyer and external expert - recovery of withholding tax on behalf of the fund, local tax agent, etc.) and legal fees and costs specific to the UCI
- Fees and costs related to compliance with regulatory obligations and reporting to the regulator (including, in particular, fees related to reporting, contributions to mandatory professional associations, operating fees related to monitoring threshold crossings, operating fees related to the deployment of voting policies at General Meetings, etc.)
- Fees and operating costs
- KYC fees and costs

All or part of these fees and costs may or may not apply depending on the characteristics of the UCI and/or the unit class in question.

UCIT AMUNDI ACTIONS PME

Swing pricing

Significant subscriptions and redemptions can impact the net asset value due to the portfolio restructuring costs related to investment and divestment transactions. This cost may arise from the difference between the transaction price and the valuation price, taxes, or brokerage fees.

For the purpose of protecting the interests of the unit holders or shareholders currently in the UCITS, the

Management Company may decide to apply a Swing Pricing mechanism to the UCITS with a trigger threshold. Thus, as soon as the net balance of subscriptions and redemptions of all shares combined exceeds the predetermined threshold in absolute value, an adjustment to the Net Asset Value will be made. Consequently, the Net Asset Value will be adjusted upwards (and respectively downwards) if the net balance of subscriptions and redemptions is positive (and respectively negative); the objective is to limit the impact of these subscriptions and redemptions on the Net Asset Value of the unit holders present in the UCITS.

This trigger threshold is expressed as a percentage of the total assets of the UCITS.

The level of the trigger threshold as well as the adjustment factor of the net asset value are determined by the Management Company, and they are reviewed at least quarterly.

Due to the application of Swing Pricing, the volatility of the UCITS may not solely originate from the assets held in the portfolio.

In accordance with regulations, only the persons responsible for its implementation know the details of this mechanism, including the percentage of the trigger threshold.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of:

Income:

Net income increased by retained earnings and increased or decreased by the balance of the income accrual account.

Capital gains and losses:

Realized capital gains, net of fees, decreased by realized capital losses, net of fees, recorded during the fiscal year, increased by net capital gains of the same nature recorded in previous fiscal years that have not been distributed or capitalized, and decreased or increased by the balance of the capital gains accrual account.

In accordance with regulations for shares entitling to distribution:

The amounts referred to as "income" and "capital gains and losses" may be distributed, in whole or in part, independently of each other.

The payment of distributable amounts is made within a maximum period of five months following the end of the fiscal year.

UCIT AMUNDI ACTIONS PME

Allocation of amounts available for distribution:

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
AMUNDI ACTIONS PME O-C units	Accumulation	Accumulation
AMUNDI ACTIONS PME C units	Accumulation	Accumulation
AMUNDI ACTIONS PME S-C units	Accumulation	Accumulation

UCIT AMUNDI ACTIONS PME

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	30/04/2025
Shareholders' equity at start-of-period	739,501,081.90
Cash flows during the period:	
Subscriptions called (including subscription fees paid to the UCI)	81,668,320.64
Redemptions (after deduction of the redemption fees payable to the UCI)	-64,444,545.06
Net income for the period before accruals	3,289,958.76
Net realised capital gains and losses before accruals:	23,629,350.91
Change in unrealised capital gains before accruals	12,248,280.23
Allocation of net income in the previous period	
Allocation of net capital gains or losses in the previous period	
Allocation of unrealised capital gains in the previous period	
Interim dividends paid on net income during the period	
Interim dividends paid on net realised capital gains and losses during the period	
Interim dividends paid on net unrealised capital gains and losses during the period	
Other items	
Shareholders' equity at end-of-period (= Net assets)	795,892,447.38

B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

UCIT AMUNDI ACTIONS PME

B3. Changes in numbers of units during the period

B3a. Number of units subscribed and redeemed during the period

	In units	In amounts
Unit AMUNDI ACTIONS PME C		
Units subscribed during the period	9,665.738	8,432,288.24
Units redeemed during the period	-34,275.005	-28,604,379.81
Net balance of subscriptions/redemptions	-24,609.267	-20,172,091.57
Units in circulation at the end of the period	342,232.259	
Unit AMUNDI ACTIONS PME O-C		
Units subscribed during the period	26,887.646	6,487,872.74
Units redeemed during the period	-104,846.658	-25,300,877.91
Net balance of subscriptions/redemptions	-77,959.012	-18,813,005.17
Units in circulation at the end of the period	610,303.879	
Unit AMUNDI ACTIONS PME S-C		
Units subscribed during the period	77,229.719	66,748,159.66
Units redeemed during the period	-12,267.537	-10,539,287.34
Net balance of subscriptions/redemptions	64,962.182	56,208,872.32
Units in circulation at the end of the period	394,630.280	

B3b. Accrued subscription and/or redemption fees

	In amounts
Unit AMUNDI ACTIONS PME C	
Total accrued subscription and/or redemption fees	401,501.53
Accrued subscription fees	401,501.53
Accrued redemption fees	
Unit AMUNDI ACTIONS PME O-C	
Total accrued subscription and/or redemption fees	
Accrued subscription fees	
Accrued redemption fees	
Unit AMUNDI ACTIONS PME S-C	
Total accrued subscription and/or redemption fees	
Accrued subscription fees	
Accrued redemption fees	

B4. Cash flows relating to the nominal amount called in and reimbursed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Net cash flows for financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

UCIT AMUNDI ACTIONS PME

B6. Breakdown of net assets by type of unit

Name of unit ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Unit curren- cy	Net asset value	Number of units	Net asset value per unit
AMUNDI ACTIONS PME C FR0011556828	Capitalisation	Capitalisation	EUR	293,096,490.24	342,232.259	856.42
AMUNDI ACTIONS PME O-C FR0011777085	Capitalisation	Capitalisation	EUR	151,715,028.64	610,303.879	248.58
AMUNDI ACTIONS PME S-C FR0013128824	Capitalisation	Capitalisation	EUR	351,080,928.50	394,630.280	889.64

UCIT AMUNDI ACTIONS PME

C. Information relating to direct and indirect exposures on the various markets

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		FRANCE +/-	SUEDE +/-	ALLEMAGNE +/-	ITALIE +/-	BELGIQUE +/-
Assets						
Equities and similar securities	694,949.83	182,669.36	135,471.15	132,687.12	64,001.76	32,155.50
Temporary securities transactions						
Liabilities						
Disposals of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures		NA	NA	NA	NA	NA
Options		NA	NA	NA	NA	NA
Swaps		NA	NA	NA	NA	NA
Other financial instruments		NA	NA	NA	NA	NA
Total	694,949.83					

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure +/-	Breakdowns of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total						

UCIT AMUNDI ACTIONS PME

C1c. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate

Amounts stated in thousands EUR	Exposure +/-	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
		+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds					
Debt securities					
Temporary securities transactions					
Financial accounts	29,968.99				29,968.99
Liabilities					
Disposals of financial instruments					
Temporary securities transactions					
Borrowings					
Financial accounts					
Off-balance sheet items					
Futures	NA				
Options	NA				
Swaps	NA				
Other financial instruments	NA				
Total					29,968.99

UCIT AMUNDI ACTIONS PME

C1d. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration

Amounts stated in thousands EUR	[0 - 3 months] (*) +/-]3 - 6 months] (*) +/-]6 - 12 months] (*) +/-]1 - 3 years] (*) +/-]3 - 5 years] (*) +/-]5 - 10 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits							
Bonds							
Debt securities							
Temporary securities transactions							
Financial accounts	29,968.99						
Liabilities							
Disposals of financial instruments							
Temporary securities transactions							
Borrowings							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	29,968.99						

(*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

UCIT AMUNDI ACTIONS PME

C1e. Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	SEK	NOK	DKK	CHF	
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Equities and similar securities	135,471.15	12,957.65	7,220.25		
Bonds and similar securities					
Debt securities					
Temporary transactions on securities					
Receivables	448.73	22.22	151.03		
Financial accounts	9.13	8.52	26.87	1.07	
Liabilities					
Disposals of financial instruments					
Temporary transactions on securities					
Borrowings					
Amounts payable	-439.15		-164.46		
Financial accounts					
Off-balance sheet items					
Currency receivables	7,085.92	2,597.75	164.50		
Currency payables	-141,699.81	-14,541.64	-7,464.59		
Futures options swaps					
Other transactions					
Total	875.97	1,044.50	-66.40	1.07	

C1f. Direct exposure to credit markets

Amounts stated in thousands EUR	Invest. Grade	Non Invest. Grade	No rating
	+/-	+/-	+/-
Assets			
Convertible bonds			
Bonds and similar securities			
Debt securities			
Temporary securities transactions			
Liabilities			
Disposals of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance			

UCIT AMUNDI ACTIONS PME

C1g. Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
Operations appearing on the assets side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
BARCLAYS BANK IRELAND PLC	32.73	
CITIGROUP GLOBAL MARKETS EUROPE AG	0.17	
GOLDMAN SACHS BANK EUROPE SE	459.36	
HSBC FRANCE EX CCF	16.97	
MORGAN STANLEY EUROPE SE - FRANKFURT	30.62	
NATIXIS	6.46	
NATWEST MARKETS N.V.	41.45	
ROYAL BK CANADA LONDRES (ORION)	0.27	
SOCIETE GENERALE PAR	0.34	
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Security deposits paid in cash		
Operations appearing on the liabilities side of the balance sheet		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
MORGAN STANLEY EUROPE SE - FRANKFURT		49.37
GOLDMAN SACHS BANK EUROPE SE		2.44
NATWEST MARKETS N.V.		21.56
CITIGROUP GLOBAL MARKETS EUROPE AG		2.11
CREDIT AGRICOLE CIB		48.07
HSBC FRANCE EX CCF		33.76
BARCLAYS BANK IRELAND PLC		32.48
Amounts payable		
Cash collateral		
GOLDMAN SACHS BANK EUROPE SE		570.00

UCIT AMUNDI ACTIONS PME

C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (affordable housing organisations)

For the UCI under review, the presentation of this section is not required by accounting regulations.

UCIT AMUNDI ACTIONS PME

D. Other information relating to the balance sheet and the profit and loss account

D1. Receivables and debts: breakdown by type

	Type of debit/credit	30/04/2025
Receivables		
	Sales deferred settlement	178,745.39
	Coupons and dividends in cash	971,699.19
Total amounts receivable		1,150,444.58
Amounts payable		
	Purchases deferred settlement	3,778,416.34
	Fixed management fees	733,842.87
	Collateral	570,000.00
	Other liabilities	246,646.52
Total payables		5,328,905.73
Total receivables and payables		-4,178,461.15

D2. Management fees, other fees and charges

	30/04/2025
Unit AMUNDI ACTIONS PME C	
Guarantee commission	
Fixed management fees	5,293,512.37
Percentage set for fixed management fees	1.79
Trailer fees	
Unit AMUNDI ACTIONS PME O-C	
Guarantee commission	
Fixed management fees	158,985.55
Percentage set for fixed management fees	0.10
Trailer fees	
Unit AMUNDI ACTIONS PME S-C	
Guarantee commission	
Fixed management fees	2,869,572.40
Percentage set for fixed management fees	0.89
Trailer fees	

UCIT AMUNDI ACTIONS PME

D3. Commitments given and received

Other commitments (by type of product)	30/04/2025
Guarantees received - o/w financial instruments received as collateral and not recorded on the balance sheet	
Guarantees given - o/w financial instruments pledged as collateral and retained under their original balance sheet heading	
Financing commitments received but not yet drawn	
Financing commitments given but not yet drawn	
Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Present value of financial instruments involved in temporary purchases of securities

	30/04/2025
Securities purchased under resale agreements	
Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	30/04/2025
Equities			
Bonds			
Negotiable Debt Securities			
UCI			74,753,498.98
	FR0014005XN8	AMUNDI EURO LIQUIDITY-RATED RESPONSIBLE PART Z	14,227,298.86
	FR0014005XM0	AMUNDI EURO LIQUIDITY SELECT PART Z C	23,149,011.39
	FR0011176627	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE PART P C	7.97
	FR0014005XL2	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE PART Z C	20,149,061.27
	FR0007045232	AMUNDI EUROZONE MICROCAPS PART I2	11,883,027.13
	FR0014006F17	BFT AUREUS ISR PART Z C	5,345,092.36
Forward financial instruments			
Total Group securities			74,753,498.98

UCIT AMUNDI ACTIONS PME

D5. Determination and breakdown of amounts available for distribution

D5a. Allocation of amounts available for distribution relating to net income

Allocation of amounts available for distribution relating to net income	30/04/2025
Net revenue	3,434,268.08
Net interim dividends paid during the period	
Income to be allocated from the period	3,434,268.08
Retained earnings	
Amounts available for distribution under net income	3,434,268.08

Unit AMUNDI ACTIONS PME C

Allocation of amounts available for distribution relating to net income	30/04/2025
Net revenue	-772,216.58
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	-772,216.58
Retained earnings	
Amounts available for distribution under net income	-772,216.58
Allocation :	
Distribution	
Retained earnings for the period	
Capitalized	-772,216.58
Total	-772,216.58
* Information relating to interim dividends paid	
Unit amount	
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

UCIT AMUNDI ACTIONS PME

Unit AMUNDI ACTIONS PME O-C

Allocation of amounts available for distribution relating to net income	30/04/2025
Net revenue	2,072,598.60
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	2,072,598.60
Retained earnings	
Amounts available for distribution under net income	2,072,598.60
Allocation :	
Distribution	
Retained earnings for the period	
Capitalized	2,072,598.60
Total	2,072,598.60
* Information relating to interim dividends paid	
Unit amount	
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

Unit AMUNDI ACTIONS PME S-C

Allocation of amounts available for distribution relating to net income	30/04/2025
Net revenue	2,133,886.06
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	2,133,886.06
Retained earnings	
Amounts available for distribution under net income	2,133,886.06
Allocation :	
Distribution	
Retained earnings for the period	
Capitalized	2,133,886.06
Total	2,133,886.06
* Information relating to interim dividends paid	
Unit amount	
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

UCIT AMUNDI ACTIONS PME

D5b. Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	30/04/2025
Net realised capital gains or losses for the period Interim dividends on net realised capital gains and losses for the period	23,300,720.07
Net realised capital gains or losses to be allocated Previous undistributed net realised capital gains and losses	23,300,720.07
Amounts distributable for realised capital gains or losses	23,300,720.07

Unit AMUNDI ACTIONS PME C

Allocation of distributable amounts relating to net realised gains and losses realised	30/04/2025
Net realised capital gains or losses for the period Interim dividends on net realised capital gains and losses for the period	8,592,487.83
Net realised capital gains or losses to be allocated (**) Previous undistributed net realised capital gains and losses	8,592,487.83
Amounts distributable for realised capital gains or losses	8,592,487.83
Allocation : Distribution Net realised capital gains or losses carried forward Capitalized	8,592,487.83
Total	8,592,487.83
* Information relating to interim dividends paid Interim dividends paid per unit	
** Information on shares or units eligible for distribution Number of units Unit distribution remaining to be paid after payment of interim dividends	

UCIT AMUNDI ACTIONS PME

Unit AMUNDI ACTIONS PME O-C

Allocation of distributable amounts relating to net realised gains and losses realised	30/04/2025
Net realised capital gains or losses for the period Interim dividends on net realised capital gains and losses for the period	4,433,446.70
Net realised capital gains or losses to be allocated (**) Previous undistributed net realised capital gains and losses	4,433,446.70
Amounts distributable for realised capital gains or losses	4,433,446.70
Allocation : Distribution Net realised capital gains or losses carried forward Capitalized	4,433,446.70
Total	4,433,446.70
* Information relating to interim dividends paid Interim dividends paid per unit	
** Information on shares or units eligible for distribution Number of units Unit distribution remaining to be paid after payment of interim dividends	

Unit AMUNDI ACTIONS PME S-C

Allocation of distributable amounts relating to net realised gains and losses realised	30/04/2025
Net realised capital gains or losses for the period Interim dividends on net realised capital gains and losses for the period	10,274,785.54
Net realised capital gains or losses to be allocated (**) Previous undistributed net realised capital gains and losses	10,274,785.54
Amounts distributable for realised capital gains or losses	10,274,785.54
Allocation : Distribution Net realised capital gains or losses carried forward Capitalized	10,274,785.54
Total	10,274,785.54
* Information relating to interim dividends paid Interim dividends paid per unit	
** Information on shares or units eligible for distribution Number of units Unit distribution remaining to be paid after payment of interim dividends	

UCIT AMUNDI ACTIONS PME

E. Portfolio listing of assets and liabilities in EUR

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
EQUITIES AND SIMILAR SECURITIES			694,949,833.67	87.32
Equities and similar securities traded on regulated or similar market			694,949,833.67	87.32
Aerospace & Defense			26,500,990.65	3.33
EXOSENS SAS	EUR	771,499	26,500,990.65	3.33
Automotives			8,520,177.04	1.07
SAF-HOLLAND SE	EUR	535,187	8,520,177.04	1.07
Beverages			7,220,263.96	0.91
ROYAL UNIBREW	DKK	102,936	7,220,263.96	0.91
Biotechnology			8,072,230.67	1.01
BONESUPPORT HOLDING AB	SEK	173,373	4,993,792.64	0.62
PAXMAN AB	SEK	125,458	874,235.89	0.11
VITROLIFE AB	SEK	153,341	2,204,202.14	0.28
Building Products			4,354,098.13	0.55
MUNTERS GROUP AB	SEK	385,292	4,354,098.13	0.55
Capital Markets			9,806,557.07	1.23
FINECOBANK SPA	EUR	558,301	9,806,557.07	1.23
Chemicals			12,811,191.85	1.61
NABALTEC AG	EUR	102,893	1,589,696.85	0.20
ROBERTET SA	EUR	13,735	11,221,495.00	1.41
Commercial Banks			6,252,756.33	0.79
IVECO GROUP NV	EUR	446,466	6,252,756.33	0.79
Commercial Services			7,143,939.20	0.90
MEDINCELL SA	EUR	469,996	7,143,939.20	0.90
Communications Equipment			7,631,432.20	0.96
TKH GROUP NV-DUTCH CERT	EUR	219,926	7,631,432.20	0.96
Consumer durables			5,890,350.12	0.74
ACUVI AB	SEK	29,922	37,061.87	0.00
KAUFMAN & BROAD SA	EUR	169,415	5,853,288.25	0.74
Containers & Packaging			2,767,849.70	0.35
TFF GROUP	EUR	132,433	2,767,849.70	0.35
Diversified Consumer Services			19,162,088.38	2.41
BEFESA SA	EUR	313,650	8,374,455.00	1.05
NORVA24 GROUP AB	SEK	3,253,755	10,787,633.38	1.36
Diversified Financial Services			41,044,448.34	5.16
BAWAG GROUP AG	EUR	69,740	6,747,345.00	0.85

UCIT AMUNDI ACTIONS PME

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
FLATEXDEGIRO AG	EUR	492,931	11,386,706.10	1.43
KARNOV GROUP AB	SEK	1,803,990	14,940,216.44	1.87
SHOP APOTHEKE EUROPE NV	EUR	37,348	4,896,322.80	0.62
TIKEHAU CAPITAL	EUR	161,782	3,073,858.00	0.39
Electrical Equipment			2,474,448.78	0.31
MERSEN	EUR	41,084	774,022.56	0.10
SGL CARBON SE	EUR	485,143	1,700,426.22	0.21
Electronic Equipment, Instruments & Components			29,760,428.82	3.74
JENOPTIK AG	EUR	420,589	7,326,660.38	0.92
KITRON ASA	NOK	997,904	4,317,347.14	0.54
VAISALA OYJ- A SHS	EUR	144,090	6,750,616.50	0.85
VUSIONGROUP	EUR	64,432	11,365,804.80	1.43
Energy Equipment & Services			17,455,369.80	2.19
GREENERGY RENOVABLES	EUR	188,542	9,521,371.00	1.19
TECNICAS REUNIDAS SA	EUR	536,081	7,933,998.80	1.00
Entertainment			17,012,197.40	2.14
CTS EVENTIM AG & CO KGAA	EUR	134,821	13,994,419.80	1.76
KINEPOLIS	EUR	99,269	3,017,777.60	0.38
Equipment & Leisure Products			16,959,870.04	2.13
CATANA GROUP	EUR	151,286	513,615.97	0.06
MIPS AB	SEK	116,078	3,618,752.57	0.45
THERMADOR GROUPE	EUR	96,738	6,394,381.80	0.80
TRIGANO SA	EUR	61,679	6,433,119.70	0.82
Food & Staples Retailing			26,143,620.00	3.28
FAGRON	EUR	889,542	18,235,611.00	2.29
MENSCH UND MASCHINE SOFTWARE	EUR	138,737	7,908,009.00	0.99
Food Products			11,045,668.82	1.39
AAK AB	SEK	155,371	3,576,812.93	0.45
CORBION NV	EUR	397,491	7,468,855.89	0.94
Gestion et Promotion Immobilière			9,438,541.39	1.19
INTEA FASTIGHETER AB	SEK	1,616,918	9,438,541.39	1.19
Health Care Equipment & Supplies			17,845,652.42	2.24
CELLAVISION AB	SEK	250,867	4,622,020.00	0.58
ECKERT & ZIEGLER SE	EUR	138,934	8,336,040.00	1.04
GUERBET	EUR	150,283	3,013,174.15	0.38
OSSDSIGN AB	SEK	1,545,176	1,874,418.27	0.24
Health Care Technology			14,090,287.08	1.77
RAYSEARCH LABORATORIES AB	SEK	593,028	14,090,287.08	1.77

UCIT AMUNDI ACTIONS PME

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Hotels, Restaurants & Leisure			15,637,042.26	1.96
DALATA HOTEL GROUP PLC	EUR	1,673,071	8,465,739.26	1.06
DO & CO AG	EUR	51,005	7,171,303.00	0.90
Independent Power & Renewable Electricity Producers			5,370,419.91	0.67
ERG SPA	EUR	298,191	5,370,419.91	0.67
IT Services			10,000,681.20	1.26
ATOSS SOFTWARE AG	EUR	19,516	2,580,015.20	0.32
PREVAS AB-B SHS	SEK	177,261	1,582,339.60	0.20
WAVESTONE	EUR	124,352	5,838,326.40	0.74
Life Sciences Tools & Services			2,133,469.80	0.27
GERRESHEIMER AG	EUR	35,917	2,133,469.80	0.27
Machinery			40,860,373.43	5.13
ALIMAK GROUP AB	SEK	278,086	3,094,395.86	0.39
DEUTZ AG	EUR	727,958	4,942,834.82	0.62
DUERR AG	EUR	276,784	5,743,268.00	0.72
EXAIL TECHNOLOGIES	EUR	281,943	13,350,001.05	1.67
EXEL INDUSTRIES SA-A SHS	EUR	61,320	2,164,596.00	0.27
GVS SPA	EUR	1,332,044	5,694,488.10	0.72
VOSSLOH AG	EUR	84,838	5,870,789.60	0.74
Mail Order			1,245,605.71	0.16
BILENDI	EUR	65,572	1,245,605.71	0.16
Marine Transport			7,609,543.35	0.96
GRANGES AB	SEK	691,217	7,609,543.35	0.96
Media and interactive services			16,420,624.50	2.06
SCOUT24 SE	EUR	156,835	16,420,624.50	2.06
Medical Cares and other services			32,824,972.69	4.12
BASTIDE LE CONFORT MEDICAL	EUR	19,134	521,401.50	0.07
DERMAPHARM HOLDING SE	EUR	274,397	10,564,284.50	1.33
LNA SANTE	EUR	78,025	1,786,772.50	0.22
SURGICAL SCIENCE SWEDEN AB	SEK	1,001,363	12,576,575.30	1.57
VIMIAN GROUP AB	SEK	2,075,685	7,375,938.89	0.93
Metals & Mining			1,588,507.15	0.20
ACERINOX SA	EUR	159,890	1,588,507.15	0.20
Oil, Gas & Consumable Fels			6,784,052.60	0.85
GAZTRANSPORT ET TECHNIGA SA	EUR	47,177	6,784,052.60	0.85
Paper & Forest Products			4,757,132.76	0.60
CORTICEIRA AMORIM SA	EUR	625,116	4,757,132.76	0.60

UCIT AMUNDI ACTIONS PME

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Personal Products			15,982,637.99	2.01
INTERCOS SPA	EUR	726,131	9,657,542.30	1.22
INTERPARFUMS SA	EUR	181,834	6,325,095.69	0.79
Pharmaceuticals			62,204,227.79	7.82
ALMIRALL SA	EUR	1,022,249	9,966,927.75	1.25
ATTENDO AB	SEK	1,423,421	8,516,754.39	1.07
CAMURUS AB	SEK	136,248	7,717,180.37	0.97
GENOVIS AB	SEK	432,524	938,910.26	0.12
RECORDATI INDUSTRIA CHIMICA	EUR	145,908	7,565,329.80	0.95
SEDANA MEDICAL AB	SEK	281,482	262,384.66	0.03
UNIPHAR PLC	EUR	3,934,081	11,644,879.76	1.46
VIRBAC SA	EUR	50,272	15,591,860.80	1.97
Professional Services			11,192,360.06	1.41
AFRY AB	SEK	679,762	10,385,050.42	1.31
ZALARIS ASA	NOK	112,756	807,309.64	0.10
Real Estate			5,168,948.95	0.65
XIOR STUDENT HOUSING NV	EUR	181,049	5,168,948.95	0.65
Real Estate Management & Development			16,278,276.56	2.05
INSTONE REAL ESTATE GROUP SE	EUR	653,743	5,308,393.16	0.67
LEG IMMOBILIEN SE	EUR	147,148	10,969,883.40	1.38
Semiconductors & Semiconductor Equipment			3,958,928.16	0.50
BE SEMICONDUCTOR INDUSTRIES	EUR	42,009	3,958,928.16	0.50
Software			63,620,329.62	7.98
CRAYON GROUP HOLDING AS	NOK	413,209	4,346,598.12	0.55
EQUASENS	EUR	114,872	4,451,290.00	0.56
ID LOGISTICS GROUP	EUR	23,953	9,461,435.00	1.16
JACQUET METALS SA	EUR	264,960	5,497,920.00	0.69
LECTRA	EUR	402,391	9,154,395.25	1.15
MAIRE SPA	EUR	683,880	6,496,860.00	0.82
METSO CORP	EUR	795,235	7,600,856.13	0.96
RECTICEL ORD.	EUR	538,831	5,733,161.84	0.72
SMARTCRAFT ASA	NOK	1,592,936	3,486,390.78	0.44
STROEER SE & CO KGAA	EUR	140,789	7,391,422.50	0.93
Specialized Distribution			15,895,391.74	2.00
LU-VE SPA	EUR	290,090	8,253,060.50	1.04
MONCLER SPA	EUR	79,011	4,269,754.44	0.54
PLANISWARE SA	EUR	141,112	3,372,576.80	0.42
Technology Hardware, Storage & Peripherals			19,375,673.81	2.43
KONTRON AG	EUR	493,855	10,509,234.40	1.32
MGI DIGITAL GRAPHIC TECHNOLO	EUR	83,874	1,106,633.56	0.14

UCIT AMUNDI ACTIONS PME

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
QT GROUP OYJ	EUR	48,893	2,799,124.25	0.35
QUADIENT SA	EUR	297,760	4,960,681.60	0.62
Textiles, Apparel & Luxury Goods			634,995.00	0.08
GENTILI MOSCONI SPA	EUR	253,998	634,995.00	0.08
Transportation Infrastructure			6,001,180.44	0.75
GETLINK SE	EUR	359,783	6,001,180.44	0.75
UNITS OF MUTUAL FUNDS			74,753,498.98	9.39
UCITS and similar from other UE members			74,753,498.98	9.39
Collective management			74,753,498.98	9.39
AMUNDI EURO LIQUIDITY-RATED RESPONSIBLE PART Z	EUR	13.13	14,227,298.86	1.79
AMUNDI EURO LIQUIDITY SELECT PART Z C	EUR	21.359	23,149,011.39	2.91
AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE PART P C	EUR	0.076	7.97	0.00
AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE PART Z C	EUR	186.591	20,149,061.27	2.53
AMUNDI EUROZONE MICROCAPS PART I2	EUR	2,637.455	11,883,027.13	1.49
BFT AUREUS ISR PART Z C	EUR	49.325	5,345,092.36	0.67
Total			769,703,332.65	96.71

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

UCIT AMUNDI ACTIONS PME

E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A DKK EUR 12/06/25		-25.45	DKK	164,495.83	EUR	-164,521.28
A NOK EUR 12/06/25		-14,939.83	NOK	591,451.83	EUR	-606,391.66
A NOK EUR 12/06/25		-2,876.26	NOK	80,852.36	EUR	-83,728.62
A NOK EUR 12/06/25		-48,074.55	NOK	1,354,664.91	EUR	-1,402,739.46
A NOK EUR 12/06/25		-21,558.16	NOK	570,783.16	EUR	-592,341.32
A SEK EUR 12/06/25	1,149.75		SEK	698,640.63	EUR	-697,490.88
A SEK EUR 12/06/25	6,495.94		SEK	644,982.25	EUR	-638,486.31
A SEK EUR 12/06/25		-13,412.29	SEK	1,873,811.89	EUR	-1,887,224.18
A SEK EUR 12/06/25		-2,239.83	SEK	155,781.85	EUR	-158,021.68
A SEK EUR 12/06/25		-330.23	SEK	1,332,608.58	EUR	-1,332,938.81
A SEK EUR 12/06/25		-16.56	SEK	63,045.47	EUR	-63,062.03
A SEK EUR 12/06/25	25,419.39		SEK	2,072,183.40	EUR	-2,046,764.01
A SEK EUR 12/06/25	3,049.29		SEK	244,869.10	EUR	-241,819.81
V DKK EUR 12/06/25	8,112.57		EUR	7,472,699.66	DKK	-7,464,587.09
V NOK EUR 12/06/25	166,536.12		EUR	14,551,415.39	NOK	-14,384,879.27
V NOK EUR 12/06/25	353.75		EUR	24,376.02	NOK	-24,022.27
V NOK EUR 12/06/25	295.81		EUR	9,433.53	NOK	-9,137.72
V NOK EUR 12/06/25	342.38		EUR	9,170.41	NOK	-8,828.03
V NOK EUR 12/06/25	197.82		EUR	15,831.30	NOK	-15,633.48
V NOK EUR 12/06/25	166.96		EUR	8,043.35	NOK	-7,876.39
V NOK EUR 12/06/25	130.64		EUR	14,882.80	NOK	-14,752.16
V NOK EUR 12/06/25	3,053.35		EUR	79,570.01	NOK	-76,516.66
V SEK EUR 12/06/25	827.37		EUR	710,016.47	SEK	-709,189.10
V SEK EUR 12/06/25	13,444.15		EUR	717,963.66	SEK	-704,519.51
V SEK EUR 12/06/25		-37,541.73	EUR	2,368,510.66	SEK	-2,406,052.39
V SEK EUR 12/06/25	13,404.10		EUR	846,382.96	SEK	-832,978.86
V SEK EUR 12/06/25		-7,998.56	EUR	2,043,498.95	SEK	-2,051,497.51
V SEK EUR 12/06/25		-171.25	EUR	39,134.47	SEK	-39,305.72
V SEK EUR 12/06/25		-3,709.47	EUR	899,427.21	SEK	-903,136.68
V SEK EUR 12/06/25		-6,457.55	EUR	1,733,345.33	SEK	-1,739,802.88
V SEK EUR 12/06/25	1,097.31		EUR	1,229,824.69	SEK	-1,228,727.38
V SEK EUR 12/06/25		-2,439.08	EUR	1,475,960.86	SEK	-1,478,399.94
V SEK EUR 12/06/25		-2,065.43	EUR	177,646.41	SEK	-179,711.84
V SEK EUR 12/06/25	292,529.30		EUR	118,593,172.82	SEK	-118,300,643.52
V SEK EUR 12/06/25		-78.39	EUR	34,128.08	SEK	-34,206.47
V SEK EUR 12/06/25		-1,181.85	EUR	115,606.35	SEK	-116,788.20
V SEK EUR 12/06/25		-1,153.57	EUR	133,420.97	SEK	-134,574.54
V SEK EUR 12/06/25		-6,556.77	EUR	709,721.65	SEK	-716,278.42
V SEK EUR 12/06/25	2,231.59		EUR	420,412.07	SEK	-418,180.48
V SEK EUR 12/06/25	273.19		EUR	242,063.40	SEK	-241,790.21

UCIT AMUNDI ACTIONS PME

E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
V SEK EUR 12/06/25	2,428.00		EUR	631,153.67	SEK	-628,725.67
V SEK EUR 12/06/25		-2,110.05	EUR	551,521.29	SEK	-553,631.34
V SEK EUR 12/06/25		-641.01	EUR	174,564.26	SEK	-175,205.27
V SEK EUR 12/06/25	1,040.96		EUR	204,902.28	SEK	-203,861.32
V SEK EUR 12/06/25	122.75		EUR	18,042.52	SEK	-17,919.77
V SEK EUR 12/06/25	1,944.58		EUR	1,101,830.41	SEK	-1,099,885.83
V SEK EUR 12/06/25	181.98		EUR	126,736.04	SEK	-126,554.06
V SEK EUR 12/06/25	1,111.66		EUR	1,108,297.18	SEK	-1,107,185.52
V SEK EUR 12/06/25	838.87		EUR	297,467.49	SEK	-296,628.62
V SEK EUR 12/06/25		-189.46	EUR	48,385.33	SEK	-48,574.79
V SEK EUR 12/06/25	22,574.96		EUR	1,453,316.27	SEK	-1,430,741.31
V SEK EUR 12/06/25	5,266.80		EUR	400,244.83	SEK	-394,978.03
V SEK EUR 12/06/25		-14,027.65	EUR	2,648,884.50	SEK	-2,662,912.15
V SEK EUR 12/06/25	13,763.86		EUR	730,986.01	SEK	-717,222.15
Total	588,385.20	-189,794.98		174,020,162.82		-173,621,572.60

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

E3. Portfolio listing of forward financial instruments

E3a. Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

UCIT AMUNDI ACTIONS PME

E3b. Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3c. Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

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E3d. Portfolio listing of forward financial instruments-Credit risk

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3e. Portfolio listing of forward financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a unit category

The UCI under review is not covered by this section.

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E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	769,703,332.65
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	398,590.22
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	
Total forward financial instruments - forex	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	31,119,430.24
Other liabilities (-)	-5,328,905.73
Financing liabilities (-)	
Total = Net Assets	795,892,447.38

Unit name	Unit currency	Number of units	Net asset value
Unit AMUNDI ACTIONS PME C	EUR	342,232.259	856.42
Unit AMUNDI ACTIONS PME O-C	EUR	610,303.879	248.58
Unit AMUNDI ACTIONS PME S-C	EUR	394,630.280	889.64

AMUNDI ACTIONS PME

ANNUAL ACCOUNTS
30/04/2024

UCIT AMUNDI ACTIONS PME

Balance sheet - asset on 04/30/2024 in EUR

	04/30/2024	04/28/2023
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	725,564,534.21	689,202,545.37
Equities and similar securities	654,216,637.89	621,355,379.00
Traded in a regulated market or equivalent	654,216,637.89	621,355,379.00
Not traded in a regulated market or equivalent		
Bonds and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Credit instruments		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings	71,347,896.32	67,847,166.37
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	71,347,896.32	67,847,166.37
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
Hedges		
Hedges in a regulated market or equivalent		
Other operations		
Other financial instruments		
RECEIVABLES	2,476,132.35	2,612,915.38
Forward currency transactions		
Other	2,476,132.35	2,612,915.38
FINANCIAL ACCOUNTS	13,667,619.65	26,696,734.66
Cash and cash equivalents	13,667,619.65	26,696,734.66
TOTAL ASSETS	741,708,286.21	718,512,195.41

UCIT AMUNDI ACTIONS PME

Balance sheet - liabilities on 04/30/2024 in EUR

	04/30/2024	04/28/2023
SHAREHOLDERS' FUNDS		
Capital	738,688,802.34	711,460,418.21
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a,b)	-4,638,064.98	1,733,603.82
Result (a,b)	5,450,344.54	3,226,275.60
TOTAL NET SHAREHOLDERS' FUNDS *	739,501,081.90	716,420,297.63
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS		
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges		
Hedges in a regulated market or equivalent		
Other hedges		
PAYABLES	2,207,204.31	2,091,897.66
Forward currency transactions		
Others	2,207,204.31	2,091,897.66
FINANCIAL ACCOUNTS		0.12
Short-term credit		0.12
Loans received		
TOTAL LIABILITIES	741,708,286.21	718,512,195.41

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

UCIT AMUNDI ACTIONS PME

Off-balance sheet on 04/30/2024 in EUR

	04/30/2024	04/28/2023
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		

UCIT AMUNDI ACTIONS PME

Income statement on 04/30/2024 in EUR

	04/30/2024	04/28/2023
Revenues from financial operations		
Revenues from deposits and financial accounts	917,660.60	306,243.56
Revenues from equities and similar securities	11,982,367.53	10,234,698.58
Revenues from bonds and similar securities		
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities		
Revenues from hedges		
Other financial revenues		
TOTAL (1)	12,900,028.13	10,540,942.14
Charges on financial operations		
Charges on temporary acquisition and disposal of securities		
Charges on hedges		
Charges on financial debts		16,137.91
Other financial charges		
TOTAL (2)		16,137.91
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	12,900,028.13	10,524,804.23
Other income (3)		
Management fees and depreciation provisions (4)	7,612,478.99	7,291,877.04
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	5,287,549.14	3,232,927.19
Revenue adjustment (5)	162,795.40	-6,651.59
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	5,450,344.54	3,226,275.60

UCIT AMUNDI ACTIONS PME

Notes to the annual accounts

UCIT AMUNDI ACTIONS PME

1. Accounting rules and methods

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

The following general accounting principles apply:

- true and fair view, comparability, and going concern,
- compliance, accuracy,
- prudence,
- consistency of accounting methods from one year to the next.

Revenues from fixed-income securities are recognised on the basis of interest actually received.

Securities bought and sold are recognised excluding costs.

The portfolio's accounting currency is the euro.

The financial year lasts 12 months.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and are entered in the balance sheet at their present value, which is determined by the last-known market value or, if no market exists, by any external means or through the use of financial models.

Differences between the present values used to calculate net asset values and the historical costs of securities when they are first included in the portfolio are recorded under "Valuation differences".

Securities that are not denominated in the portfolio currency are valued in accordance with the principle described below and then converted into the portfolio currency at the exchange rate applicable on the day of the valuation.

Deposits:

Deposits with a remaining term of up to 3 months are valued according to the straight-line method.

Equities, bonds, and other securities traded on a regulated or similar market:

For the calculation of the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the final trading price of the current day.

Bonds and equivalent securities are measured at the closing price supplied by various financial service providers. Interest accrued on bonds and equivalent securities is calculated up to the net asset value date.

Equities, bonds, and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the asset manager using methods based on the asset value and the yield, taking into consideration the prices applied in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and similar securities not subject to material transactions are assessed using an actuarial method based on a benchmark interest rate as defined below, then adjusted upward when necessary to take account of the intrinsic features of the issuer:

- Negotiable debt securities with a maturity of 1 year or less: Interbank rate in euros (Euribor);
- Negotiable debt instruments with a maturity of more than 1 year: Rate of normalised annual interest Treasury bills (BTAN) or fungible Treasury bills (OAT) with equivalent maturity for the longest durations.

Negotiable debt instruments with a residual maturity of 3 months or less may be valued according to the straight-line method.

Treasury bills are marked to market at the rate published daily by Banque de France or Treasury bill specialists.

UCI holdings:

UCIT AMUNDI ACTIONS PME

UCI units or shares are measured at their last known net asset value.

Temporary securities transactions:

Securities borrowed under repurchase agreements are recorded as assets under "Receivables representing securities held under repurchase agreements" for the amount specified in the contract plus accrued interest receivable.

Securities lent under repurchase agreements are booked in the long portfolio at their present value. The liability representing these securities is recorded in the short portfolio at the value fixed in the contract plus accrued interest payable.

Lent securities are valued at their present value and are recorded as assets under "Receivables representing lent securities" at their present value plus accrued interest receivable.

Borrowed securities are booked to assets under "Borrowed securities" at the amount provided for in the agreement, and to liabilities under "Payables representing borrowed securities" at the amount provided for in the agreement, plus accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are measured at the daily clearing price.

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are marked to market based on the price calculated by discounting future interest flows at the market interest and/or exchange rates. This price is adjusted to take into account the issuer's creditworthiness risk.

Index swaps are valued using an actuarial method on the basis of a reference interest rate provided by the counterparty.

Other swaps are either marked to market or assessed at an estimated value using a method established by the asset manager.

Off-balance-sheet commitments:

Futures appear in off-balance-sheet commitments for their market value at the price used in the portfolio.

Options are translated into the equivalent underlying asset.

Commitments on swaps are shown at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Management fees

Management fees and operating costs include all UCI-related costs: financial management, administrative, accounting, custody, distribution, auditing fees, etc.

These fees are charged to the UCI's profit and loss account.

Management fees do not include transaction fees. Further information about the fees charged to the UCI can be found in the prospectus.

They are recorded on a pro-rata basis at each net asset value calculation.

The aggregate of these fees complies with the maximum fee rate as a percentage of net asset value indicated in the prospectus or the fund rules:

FR0013128824 - AMUNDI ACTIONS PME S-C unit: Maximum fee rate 0.90% (incl. tax).

FR0011777085 - AMUNDI ACTIONS PME O-C unit: Maximum fee rate 0.10% (incl. tax).

FR0011556828 - AMUNDI ACTIONS PME C unit: Maximum fee rate 1.79% (incl. tax).

UCIT AMUNDI ACTIONS PME

The fund has covered non-recurring fees amounting to €36,592.92 charged on debt collections related to the taxes withheld on dividends received from foreign companies.

Swing pricing

Significant subscriptions and redemptions may impact the net asset value because of the portfolio adjustment costs related to investment and divestment transactions. This cost may result from the difference between the transaction price and the valuation price, taxes or brokerage fees.

In order to preserve the interest of the holders in the UCI, the Management Company may decide to apply a Swing Pricing mechanism to the UCI with a trigger point.

Accordingly, when the net balance of subscriptions/redemptions for all units combined is higher in absolute terms than the pre-defined threshold, the Net Asset Value will be adjusted. As a result, the NAV will be adjusted up (or down, as the case may be) if the net balance of subscriptions/redemptions is positive (or negative); the goal is to limit the impact of these subscriptions/redemptions on the net asset value for the Fund's unitholders.

The trigger point is expressed as a percentage of the total assets of the UCI.

The level of the trigger point and the adjustment factor for the NAV are determined by the asset manager, and are reviewed at least on a quarterly basis.

Due to the use of swing pricing, the UCI's volatility may not solely be a function of portfolio assets.

In accordance with the applicable regulations, only the persons in charge of its implementation are aware of the details of this mechanism and in particular the trigger point percentage.

Allocation of amounts available for distribution

Definition of amounts available for distribution

Amounts available for distribution consist of:

Income:

Net income added to retained earnings, plus or minus the balance of accrued income as appropriate.

The net income for the reporting period is equal to the amount of interest, arrears, dividends, premiums and bonuses, remuneration, and any income arising from the UCI portfolio securities, plus income from any amounts temporarily available, less management fees and borrowing costs.

Capital gains and losses:

Realised capital gains, net of costs, less realised capital losses, net of costs, recorded during the financial year, plus net capital gains of the same nature recorded in previous financial years that were not distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

UCIT AMUNDI ACTIONS PME

Procedure for the allocation of amounts available for distribution:

<i>Unit(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net realised capital gains or losses</i>
AMUNDI ACTIONS PME C unit	Capitalised	Capitalised
AMUNDI ACTIONS PME O-C unit	Capitalised	Capitalised
AMUNDI ACTIONS PME S-C unit	Capitalised	Capitalised

UCIT AMUNDI ACTIONS PME

2. Changes in net asset on 04/30/2024 in EUR

	04/30/2024	04/28/2023
NET ASSETS IN START OF PERIOD	716,420,297.63	769,378,148.04
Subscriptions (including subscription fees received by the fund)	84,023,756.72	71,060,960.17
Redemptions (net of redemption fees received by the fund)	-64,205,044.84	-71,640,519.92
Capital gains realised on deposits and financial instruments	30,181,675.76	48,639,347.66
Capital losses realised on deposits and financial instruments	-33,777,627.65	-44,945,655.36
Capital gains realised on hedges		
Capital losses realised on hedges		
Dealing costs	-464,952.85	-532,500.84
Exchange gains/losses	-1,938,026.49	-2,993,391.62
Changes in difference on estimation (deposits and financial instruments)	3,973,454.48	-55,779,017.69
<i>Difference on estimation, period N</i>	93,334,517.67	89,361,063.19
<i>Difference on estimation, period N-1</i>	-89,361,063.19	-145,140,080.88
Changes in difference on estimation (hedges)		
<i>Difference on estimation, period N</i>		
<i>Difference on estimation, period N-1</i>		
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year		
Net profit for the period, before adjustment prepayments	5,287,549.14	3,232,927.19
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
NET ASSETS IN END OF PERIOD	739,501,081.90	716,420,297.63

UCIT AMUNDI ACTIONS PME

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	04/30/2024
RECEIVABLES		
	Sales deferred settlement	1,952,693.53
	Coupons and dividends in cash	523,438.82
TOTAL RECEIVABLES		2,476,132.35
PAYABLES		
	Purchases deferred settlement	1,390,995.91
	Fixed management fees	712,173.55
	Other payables	104,034.85
TOTAL PAYABLES		2,207,204.31
TOTAL PAYABLES AND RECEIVABLES		268,928.04

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	In units	In value
Unit AMUNDI ACTIONS PME C		
Units subscribed during the period	10,981.876	9,115,695.40
Units redeemed during the period	-46,226.983	-36,640,932.58
Net Subscriptions/Redemptions	-35,245.107	-27,525,237.18
Units in circulation at the end of the period	366,841.526	
Unit AMUNDI ACTIONS PME O-C		
Units subscribed during the period	25,774.962	5,830,542.86
Units redeemed during the period	-101,805.886	-22,825,639.53
Net Subscriptions/Redemptions	-76,030.924	-16,995,096.67
Units in circulation at the end of the period	688,262.891	
Unit AMUNDI ACTIONS PME S-C		
Units subscribed during the period	84,242.139	69,077,518.46
Units redeemed during the period	-5,746.709	-4,738,472.73
Net Subscriptions/Redemptions	78,495.430	64,339,045.73
Units in circulation at the end of the period	329,668.098	

UCIT AMUNDI ACTIONS PME

3.6.2. Subscription and/or redemption fees

	In Value
Unit AMUNDI ACTIONS PME C	
Total acquired subscription and/or redemption fees	434,077.61
Acquired subscription fees	434,077.61
Acquired redemption fees	
Unit AMUNDI ACTIONS PME O-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Unit AMUNDI ACTIONS PME S-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	

UCIT AMUNDI ACTIONS PME

3.7. MANAGEMENT FEES

	04/30/2024
Units AMUNDI ACTIONS PME C (?)	
Guarantee commission	
Fixed management fees	5,209,295.31
Percentage set for fixed management fees	1.69
Trailer fees	
Units AMUNDI ACTIONS PME O-C	
Guarantee commission	
Fixed management fees	171,614.47
Percentage set for fixed management fees	0.10
Trailer fees	
Units AMUNDI ACTIONS PME S-C	
Guarantee commission	
Fixed management fees	2,231,569.21
Percentage set for fixed management fees	0.90
Trailer fees	

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3.8. COMMITMENTS RECEIVED AND GIVEN

	04/30/2024
Guarantees received by the fund - including capital guarantees	
Other commitments received	
Other commitments given	

UCIT AMUNDI ACTIONS PME

3.9. FUTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

	04/30/2024
Securities held under sell-back deals	
Borrowed securities	

3.9.2. Stock market values of pledged securities

	04/30/2024
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

3.9.3. Financial instruments held, issued and/or administrated by the GROUPE

	ISIN code	Name of security	04/30/2024
Equities			
Bonds			
Notes (TCN)			
UCITS			71,347,896.32
	FR0014005XN8	AMUNDI EURO LIQUIDITY-RATED SRI Part Z	11,270,586.38
	FR0011176627	AMUNDI EURO LIQUIDITY SHORT TERM SRI P	7.73
	FR0014005XL2	AMUNDI EURO LIQUIDITY SHORT TERM SRI Z	15,283,219.99
	FR0014005XM0	AMUNDI EURO LIQUIDITY SRI Z	25,871,255.00
	FR0007045232	AMUNDI EUROZONE MICROCAPS I2	10,030,698.65
	FR0014006F17	BFT AUREUS ISR ZC	8,892,128.57
Hedges			
Total group financial instruments			71,347,896.32

UCIT AMUNDI ACTIONS PME

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	04/30/2024	04/28/2023
Sums not yet allocated		
Brought forward		
Profit (loss)	5,450,344.54	3,226,275.60
Allocation Report of distributed items on Profit (loss)		
Total	5,450,344.54	3,226,275.60

	04/30/2024	04/28/2023
Units AMUNDI ACTIONS PME C		
Allocation		
Distribution		
Brought forward		
Capitalized	353,968.38	-381,394.76
Total	353,968.38	-381,394.76

	04/30/2024	04/28/2023
Units AMUNDI ACTIONS PME O-C		
Allocation		
Distribution		
Brought forward		
Capitalized	2,648,862.67	2,394,763.26
Total	2,648,862.67	2,394,763.26

	04/30/2024	04/28/2023
Units AMUNDI ACTIONS PME S-C		
Allocation		
Distribution		
Brought forward		
Capitalized	2,447,513.49	1,212,907.10
Total	2,447,513.49	1,212,907.10

UCIT AMUNDI ACTIONS PME

Table of allocation of the distributable share of the sums concerned to capital gains and losses

	04/30/2024	04/28/2023
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	-4,638,064.98	1,733,603.82
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	-4,638,064.98	1,733,603.82

	04/30/2024	04/28/2023
Units AMUNDI ACTIONS PME C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,894,486.78	786,222.85
Total	-1,894,486.78	786,222.85

	04/30/2024	04/28/2023
Units AMUNDI ACTIONS PME O-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,001,790.61	414,033.25
Total	-1,001,790.61	414,033.25

	04/30/2024	04/28/2023
Units AMUNDI ACTIONS PME S-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,741,787.59	533,347.72
Total	-1,741,787.59	533,347.72

UCIT AMUNDI ACTIONS PME

3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

	04/30/2020	04/30/2021	04/29/2022	04/28/2023	04/30/2024
Global Net Assets in EUR	655,121,305.77	872,938,316.33	769,378,148.04	716,420,297.63	739,501,081.90
Units AMUNDI ACTIONS PME C in EUR					
Net assets	392,079,781.09	494,743,189.18	382,797,653.89	329,855,620.88	300,533,848.83
Number of shares/units	603,505.337	525,954.578	432,632.871	402,086.633	366,841.526
NAV per share/unit	649.67	940.65	884.80	820.35	819.24
Net Capital Gains and Losses Accumulated per share	28.44	91.52	66.62	1.95	-5.16
Net income Accumulated on the result	-1.95	-5.82	-4.59	-0.94	0.96
Units AMUNDI ACTIONS PME O-C in EUR					
Net assets	179,204,300.24	232,221,888.02	208,285,055.23	176,113,168.07	160,924,558.34
Number of shares/units	1,027,423.448	905,839.439	850,951.143	764,293.815	688,262.891
NAV per share/unit	174.42	256.36	244.76	230.42	233.81
Net Capital Gains and Losses Accumulated per share	7.59	24.79	18.32	0.54	-1.45
Net income Accumulated on the result	2.25	1.64	2.65	3.13	3.84
Units AMUNDI ACTIONS PME S-C in EUR					
Net assets	83,837,224.44	145,973,239.13	178,295,438.92	210,451,508.68	278,042,674.73
Number of shares/units	129,066.951	154,124.927	198,741.520	251,172.668	329,668.098
NAV per share/unit	649.56	947.10	897.12	837.87	843.40
Net Capital Gains and Losses Accumulated per share	28.98	91.88	68.45	2.12	-5.28
Net income Accumulated on the result	2.90	-0.26	2.08	4.82	7.42

UCIT AMUNDI ACTIONS PME

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
AUSTRIA				
BAWAG GROUP AG	EUR	167,338	9,404,395.60	1.28
DO CO RESTAURANTS	EUR	71,730	10,314,774.00	1.39
SCHOELLER-BLECKMANN	EUR	121,121	5,535,229.70	0.75
TOTAL AUSTRIA			25,254,399.30	3.42
BELGIUM				
BARCO NV	EUR	97,432	1,274,410.56	0.17
FAGRON	EUR	837,792	15,281,326.08	2.07
KINEPOLIS GROUP SA	EUR	108,382	4,340,699.10	0.59
MELEXIS	EUR	12,490	984,212.00	0.13
RECTICEL ORD.	EUR	627,689	7,770,789.82	1.05
TOTAL BELGIUM			29,651,437.56	4.01
CYPRUS				
THEON INTERNATIONAL PLC	EUR	697,949	7,747,233.90	1.05
TOTAL CYPRUS			7,747,233.90	1.05
DENMARK				
ROYAL UNIBREW AS	DKK	102,936	7,287,113.59	0.99
TOTAL DENMARK			7,287,113.59	0.99
FINLAND				
DETECTION TECHNOLOGY OY	EUR	83,356	1,304,521.40	0.17
METSO OUTOTEC OYJ	EUR	795,235	8,489,133.63	1.15
QT GROUP OYJ	EUR	61,222	4,447,778.30	0.60
TOTAL FINLAND			14,241,433.33	1.92
FRANCE				
CARBIOS	EUR	132,590	3,029,681.50	0.41
Equasens	EUR	93,682	5,517,869.80	0.74
ESKER SA	EUR	66,195	11,570,886.00	1.56
EXAIL TECHNOLOGIES	EUR	327,343	6,389,735.36	0.87
EXEL INDUSTRIES	EUR	63,410	3,474,868.00	0.47
FRANCOIS FRERES	EUR	215,859	9,217,179.30	1.24
GETLINK SE	EUR	359,783	5,756,528.00	0.77
GUERBET	EUR	148,348	5,570,467.40	0.75
INTERPARFUMS	EUR	171,460	8,152,923.00	1.10
JACQUET METAL SA	EUR	283,886	5,149,692.04	0.70
KAUFMAN & BROAD SA	EUR	184,496	5,581,004.00	0.75
LECTRA SA	EUR	407,550	13,041,600.00	1.77
LNA Sante SA	EUR	78,025	1,583,907.50	0.22
MERSEN	EUR	167,841	5,840,866.80	0.79
MGI DIGITAL GRAPHIC TECHNOLOGY	EUR	93,317	1,860,740.98	0.25
PLANISWARE SAS	EUR	259,298	5,311,719.53	0.72

UCIT AMUNDI ACTIONS PME

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
PRODWAYS GROUP SA-WI	EUR	400,158	276,109.02	0.04
Quadiant SA	EUR	404,149	7,266,599.02	0.98
ROBERTET	EUR	13,735	12,114,270.00	1.64
SOITEC SA	EUR	39,945	3,698,907.00	0.50
THERMADOR GROUPE	EUR	97,097	7,767,760.00	1.06
TIKEHAU CAPITAL	EUR	161,782	3,551,114.90	0.48
TRIGANO SA	EUR	72,544	10,410,064.00	1.41
VIRBAC SA	EUR	42,659	14,802,673.00	2.00
VusionGroup	EUR	60,987	9,410,294.10	1.28
WAVESTONE	EUR	154,896	8,286,936.00	1.12
TOTAL FRANCE			174,634,396.25	23.62
GERMANY				
ADESSO AG	EUR	32,365	3,540,731.00	0.48
AIXTRON SE	EUR	275,657	6,025,862.02	0.82
COMPUGROUP MED.SE NA O.N.	EUR	181,742	5,110,585.04	0.70
CTS EVENTIM AG	EUR	178,676	14,865,843.20	2.01
DERMAPHARM HOLDING SE	EUR	240,030	7,536,942.00	1.02
ECKERT & ZIEGLER STRAHLEN	EUR	138,934	5,171,123.48	0.70
ENCAVIS AG	EUR	394,474	6,666,610.60	0.90
EVOTEC OAI AG	EUR	206,926	2,015,459.24	0.28
FLATEXDEGIRO AG	EUR	1,007,786	12,380,651.01	1.67
INSTONE REAL ESTATE GROUP AG	EUR	640,949	5,557,027.83	0.75
JENOPTIK AG	EUR	479,793	12,109,975.32	1.63
KONTRON AG	EUR	363,526	6,863,370.88	0.93
LEG IMMOBILIEN SE	EUR	129,387	10,340,609.04	1.39
MENSCH UND MASCHINE SOFTWARE	EUR	141,467	7,837,271.80	1.06
MUTARES AG NA	EUR	35,429	1,493,332.35	0.20
NABALTEC AG	EUR	102,893	1,517,671.75	0.20
NEXUS AG	EUR	136,584	7,061,392.80	0.95
SCOUT24 AG	EUR	156,835	10,837,298.50	1.47
SGL CARBON	EUR	1,499,622	10,092,456.06	1.36
STROEER SE	EUR	140,789	8,468,458.35	1.15
TOTAL GERMANY			145,492,672.27	19.67
IRELAND				
DALATA HOTEL GROUP LTD	EUR	1,908,802	8,055,144.44	1.08
UNIPHAR PLC	EUR	3,555,671	9,138,074.47	1.24
TOTAL IRELAND			17,193,218.91	2.32
ITALY				
ANIMA HOLDING SPA	EUR	2,336,478	10,285,176.16	1.39
CAREL INDUSTRIES SPA	EUR	300,952	5,724,107.04	0.78
EL.EN.SPA	EUR	158,869	1,879,420.27	0.26
ERG SPA	EUR	298,191	7,544,232.30	1.02
EUROGROUP LAMINATIONS SPA	EUR	348,249	1,427,820.90	0.20
FINECOBANK SPA	EUR	544,001	7,855,374.44	1.06

UCIT AMUNDI ACTIONS PME

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
GVS SPA	EUR	1,217,150	6,669,982.00	0.90
INTERCOS SPA	EUR	655,732	8,616,318.48	1.16
MONCLER SPA	EUR	162,858	10,442,454.96	1.42
RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA	EUR	181,814	9,099,790.70	1.23
SALCEF SPA	EUR	335,012	8,660,060.20	1.17
TINEXTA S.P.A.	EUR	281,557	4,994,821.18	0.67
Zignago Vetro Spa	EUR	371,151	4,646,810.52	0.62
TOTAL ITALY			87,846,369.15	11.88
LUXEMBOURG				
BEFESA SA	EUR	302,654	8,171,658.00	1.11
SAF-HOLLAND - BEARER SHS	EUR	843,367	15,248,075.36	2.06
TOTAL LUXEMBOURG			23,419,733.36	3.17
NETHERLANDS				
ALFEN BEHEER BV	EUR	81,914	3,338,814.64	0.45
BE SEMICONDUCTOR INDUSTRIES	EUR	37,065	4,651,657.50	0.63
TKH GROUP	EUR	219,926	8,920,198.56	1.21
TOTAL NETHERLANDS			16,910,670.70	2.29
NORWAY				
KITRON ASA	NOK	1,466,801	3,562,638.02	0.48
SMARTCRAFT ASA	NOK	1,612,875	3,677,698.25	0.50
TOTAL NORWAY			7,240,336.27	0.98
PORTUGAL				
CORTICEIRA AMORIM	EUR	696,213	6,669,720.54	0.90
GREENVOLT-ENERGIAS RENOVAVEI	EUR	613,604.9999996	5,092,921.50	0.69
TOTAL PORTUGAL			11,762,642.04	1.59
SPAIN				
ALMIRALL SA	EUR	947,883	8,123,357.31	1.09
GREENERGY RENOVABLES SA	EUR	243,969	6,696,949.05	0.91
LABORATORIOS FARMACEUTICOS ROVI SA	EUR	77,193	6,507,369.90	0.88
TOTAL SPAIN			21,327,676.26	2.88
SWEDEN				
AAK AB	SEK	326,198	7,910,357.09	1.07
KARNOV GROUP AB	SEK	1,526,337	8,635,717.18	1.17
MIPS AB	SEK	229,098	7,343,785.58	0.99
MUNTERS GROUP AB	SEK	807,278	15,339,382.58	2.07
RAYSEARCH LABORA	SEK	627,975	6,453,117.33	0.87
SEDANA MEDICAL AB	SEK	1,051,170	2,028,715.11	0.27
SURGICAL SCIENCE SWEDEN AB	SEK	496,135	6,641,343.60	0.90
VIMIAN GROUP AB	SEK	3,817,061	9,854,886.53	1.34
TOTAL SWEDEN			64,207,305.00	8.68
TOTAL Listed equities and similar securities			654,216,637.89	88.47
TOTAL Equities and similar securities			654,216,637.89	88.47
Collective investment undertakings				

UCIT AMUNDI ACTIONS PME

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
AMUNDI EURO LIQUIDITY-RATED SRI Part Z	EUR	10.758	11,270,586.38	1.52
AMUNDI EURO LIQUIDITY SHORT TERM SRI P	EUR	0.076	7.73	
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z	EUR	146.251	15,283,219.99	2.07
AMUNDI EURO LIQUIDITY SRI Z	EUR	24.689	25,871,255.00	3.50
AMUNDI EUROZONE MICROCAPS I2	EUR	2,253.73	10,030,698.65	1.36
BFT AUREUS ISR ZC	EUR	84.843	8,892,128.57	1.20
TOTAL FRANCE			71,347,896.32	9.65
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			71,347,896.32	9.65
TOTAL Collective investment undertakings			71,347,896.32	9.65
Receivables			2,476,132.35	0.33
Payables			-2,207,204.31	-0.30
Financial accounts			13,667,619.65	1.85
Net assets			739,501,081.90	100.00

Units AMUNDI ACTIONS PME S-C	EUR	329,668.098	843.40
Units AMUNDI ACTIONS PME C	EUR	366,841.526	819.24
Units AMUNDI ACTIONS PME O-C	EUR	688,262.891	233.81

UCIT AMUNDI ACTIONS PME

Note(s)

Product

AMUNDI ACTIONS PME (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies. FR0011556828 - Currency: EUR

*Management Company's website: www.amundi.fr
Call +33 143233030 for more information.*

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document. Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF. Key Information Document production date: 13/12/2024.

What is this product?

Type: Units of AMUNDI ACTIONS PME, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.

Term: The product has a duration of 99 years. The Management Company may dissolve the product by means of liquidation or merger with another product in accordance with legal requirements.

AMF Classification ("Autorité des Marchés Financiers"): Securities from European Union countries

Objectives: By subscribing to AMUNDI ACTIONS PME, you are investing in shares of small and medium-sized enterprises and/or mid-sized enterprises with registered offices in the European Union or in the European Economic Area. The target equity market exposure of your Fund is between 90% and 110%, with a minimum of 80% and a maximum of 120%.

The management objective of the Fund is to participate in the development of the market for small and medium-sized enterprises and mid-sized enterprises, mainly in the Eurozone, by selecting the securities which, according to the Management Company, have the greatest potential for appreciation in the medium term.

To achieve this, the management team mainly selects small- and medium-cap companies whose growth profile is deemed attractive or that are undervalued by the market. The geographical and sectoral distribution of the selected companies may change at any time according to the anticipated yield prospects. The Fund is subject to discretionary management favouring growth potential and management quality.

Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes.

AMUNDI ACTIONS PME is eligible for the French Equity Savings Plan (PEA) and the French SME Equity Savings Plan (PEA-PME). As a result of this eligibility, the Fund holds at least 75% of its assets in equities that meet the PEA and PEA-PME eligibility criteria as provided for in the French Monetary and Financial Code.

The UCI is managed on an active and discretionary basis. It is not managed in reference to an index.

Intended retail investors: This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are able to bear a loss of up to the full amount invested. The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.com and/or in the prospectus).

Redemption and transaction: Units may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI ACTIONS PME prospectus.

Distribution Policy: As this is a non-distributing unit class, investment income is reinvested.

More information: Further information regarding this product, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management, 91-93 boulevard Pasteur, 75015 Paris, France. The net asset value of the product is available at www.amundi.fr

Depository: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR



The risk indicator assumes you keep the product for five years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI ACTIONS PME prospectus.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: 5 years			
Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	€2,510	€2,470
	Average return each year	-74.9%	-24.4%
Unfavourable Scenario	What you might get back after costs	€6,800	€7,630
	Average return each year	-32.0%	-5.3%
Moderate Scenario	What you might get back after costs	€9,970	€11,720
	Average return each year	-0.3%	3.2%
Favourable Scenario	What you might get back after costs	€14,990	€17,820
	Average return each year	49.9%	12.2%

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 31/12/2021 and 12/12/2024.

Moderate scenario: This type of scenario occurred for an investment made between 30/08/2019 and 30/08/2024.

Favourable scenario: This type of scenario occurred for an investment made between 30/06/2016 and 30/06/2021

What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	5 years*
Total costs	€685	€1,692
Annual Cost Impact**	7.0%	3.1%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 6.33% before costs and 3.23% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of amount invested/EUR 500). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 500
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.80% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 171.08
Transaction costs	0.16% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 14.78
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0.00

How long should I hold it and can I take money out early?

Recommended holding period: 5 years. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 5 years. You can redeem your investment at any time, or hold the investment longer.

Order schedule: Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI ACTIONS PME prospectus for more information about redemptions.

A redemption cap mechanism (known as a "gate") may be implemented by the Management Company. How it would be operated is described in the Prospectus.

How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to complaints@amundi.com

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

The product is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.

You may find the prospectus, key information documents, notices to investors, financial reports, and further information documents relating to the product including various published policies of the product on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last ten years at www.amundi.fr.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

Product

AMUNDI ACTIONS PME - O (C)

Management company: Amundi Asset Management (hereinafter "we" or "the management company"), a member of the Amundi group of companies.

FR0011777085 - Currency: EUR

Management company's website: www.amundi.fr

Call +33 143233030 for more information.

The French Market Regulator ("AMF") is responsible for supervising Amundi Asset Management in respect of this key information document.

Amundi Asset Management is approved in France under no. GP-04000036 and regulated by the AMF.

Date of production of the key information document: 18/03/2025.

What is this product?

Type: Units of AMUNDI ACTIONS PME, an undertaking for collective investment in transferable securities (UCITS) established in the form of an FCP.

Term: The term of the product is 99 years. The Management Company may dissolve the product by liquidation or merger with another product in accordance with legal requirements.

AMF (French Market Regulator) classification: European Union equities

Objectives: By subscribing to AMUNDI ACTIONS PME, you are investing in shares of small and medium-sized enterprises and/or mid-cap companies with their registered office in the European Union or the European Economic Area. Your fund's target exposure to equity markets is between 90% and 110%, with a minimum of 80% and a maximum of 120%.

The fund's management objective is to participate in the development of the market for small and medium-sized enterprises and mid-cap companies, mainly in the Eurozone, by selecting securities that, in the opinion of the management company, offer the greatest potential for medium-term appreciation.

To achieve this, the management team mainly selects small and mid-cap companies whose growth profile is considered attractive or which are undervalued by the market. The geographical and sector distribution of the selected companies may change at any time depending on the expected return prospects. The fund is managed on a discretionary basis, focusing on growth potential and quality of management.

Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes.

AMUNDI ACTIONS PME is eligible for PEA and PEA-PME equity savings plans. Due to this eligibility, at least 75% of the fund's assets are held in equities that meet the eligibility criteria for PEA and PEA-PME plans as set out in the French Monetary and Financial Code.

The fund is actively managed on a discretionary basis. It is not managed with reference to a benchmark.

Target retail investors: This product is intended for investors who have a basic knowledge and/or limited or no experience of investing in funds, who aim to increase the value of their investment over the recommended holding period with the ability to bear losses up to the amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.com and/or in the prospectus).

Redemption and dealing: Units may be sold (redeemed) daily as indicated in the prospectus at the corresponding dealing price (net asset value). Further details are set out in the prospectus of AMUNDI ACTIONS PME.

Distribution policy: As this is a non-distributing unit class, the investment income is reinvested.

Additional information: Further information on this product, including the prospectus and financial reports, can be obtained free of charge upon request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the product is available at www.amundi.fr

Custodian: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR



The risk indicator assumes that you keep the product for five years.

The synthetic risk indicator makes it possible to assess the risk level of this product compared to others. It indicates the likelihood that this product will experience losses in the event of market movements or that we will be unable to pay you.

We have classified this product in risk category 4 of 7, an average-risk category. In other words, the loss potential related to the product's future results is average and, if the market situation deteriorates, it is possible that our ability to pay you will be affected.

Additional risks: Market liquidity risk may exacerbate variations in the product's performance.

The use of complex products such as derivatives may amplify the movements of securities in your portfolio.

As this product does not provide protection against market risks, you could lose all or some of your investment.

In addition to the risks included in the risk indicator, other risks may affect the fund's performance. Please refer to the prospectus of AMUNDI ACTIONS PME.

PERFORMANCE SCENARIOS

The adverse, intermediate and favourable scenarios presented are examples using the fund's best and worst performances, as well as its average performance over the last 10 years. Markets could behave very differently in the future. The stress scenario shows what you could get in extreme market situations.

What you get from this product depends on future market performance. Future market trends are random and cannot be accurately predicted.

Recommended holding period: 5 years

€10,000 investment

Scenario		If you exit after	
		1 year	5 years
Minimum	There is no guaranteed minimum yield. You could lose all or some of your investment.		
Stress scenario	What you could get after deduction of costs	€4,200	€3,410
	Average annual yield	-58.0%	-19.4%
Adverse scenario	What you could get after deduction of costs	€6,900	€8,360
	Average annual yield	-31.0%	-3.5%
Intermediate scenario	What you could get after deduction of costs	€10,060	€12,640
	Average annual yield	0.6%	4.8%
Favourable scenario	What you could get after deduction of costs	€15,220	€19,210
	Average annual yield	52.2%	13.9%

The figures shown include all costs of the product itself, but not necessarily all charges due to your adviser or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

Adverse scenario: This type of scenario occurred for an investment between 31/12/2021 and 13/03/2025

Intermediate scenario: This type of scenario occurred for an investment between 30/09/2019 and 30/09/2024

Favourable scenario: This type of scenario occurred for an investment between 30/06/2016 and 30/06/2021

What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. If the Management Company defaults, the product's assets held by the custodian will not be affected. If the custodian defaults, the product's risk of financial loss will be mitigated due to the legal segregation of the custodian's assets from those of the product.

What are the costs?

The person who sells you this product or provides you with advice about it may ask you to pay additional costs. In such case, this person will inform you about these costs and show you their impact on your investment.

COSTS OVER TIME

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods. We have assumed that:

- in the first year you would get back the amount you invested (annual return of 0%). for other holding periods, the product performs in the manner indicated in the intermediate scenario.

- €10,000 is invested.

€10,000 investment		
Scenario	1 year	If you exit after 5 years*
Total costs	€526	€677
Impact of annual costs**	5.3%	1.4%

* Recommended holding period.

** This shows the extent to which costs reduce your yield annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average yield per year is expected to be 6.17% before deduction of costs and 4.80% after deduction of costs.

These figures include the maximum costs of distributing that the person selling the product can charge you (5.00% of the amount invested / €500). This person will inform you of the actual costs of distributing.

COMPOSITION OF COSTS

One-off costs on entry and exit		If you exit after 1 year
Entry costs	This includes costs of distributing of 5.00% of the amount invested. This is the maximum amount you will pay. The person who sells you the product will inform you of the actual costs.	Up to €500
Exit costs	We do not charge exit costs for this product, but the person who sells you the product may do so.	€0.00
Recurring costs deducted each year		
Management fees and other administrative and operating costs	0.12% of the value of your investment per year. This percentage is based on actual costs over the past year.	€11.69
Transaction costs	0.16% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	€14.78
Ancillary costs deducted under certain conditions		
Performance fees	There is no performance fee for this product.	€0.00

How long should I hold it and can I take money out early?

Recommended holding period: 5 years. This period is based on our assessment of the fund's risk and remuneration characteristics and costs. This product is designed for medium-term investment; you must be prepared to hold your investment for at least 5 years. You can get your investment back at any time or hold it for longer.

Order schedule: unit redemption orders must be received before 12:25 p.m. (Paris time) on the day the net asset value is calculated. Please refer to the AMUNDI ACTIONS PME prospectus for more details on redemptions. A redemption cap mechanism (known as "Gates") may be implemented by the Management Company. The operating terms are described in the Prospectus.

How can I complain?

If you have any complaints, you can:

- Send a letter to Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris - France
- Send an email to complaints@amundi.com

If you are sending a complaint, you must clearly indicate your contact details (name, address, telephone number or email address) and provide a brief explanation of your complaint. More information can be found on our website www.amundi.fr.

If you have a complaint about the person who recommended this product to you, or who sold it to you, you should contact them for information on how to make a complaint.

Other relevant information

The fund is classified Article 8 within the meaning of EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").

Environmental, social and governance (ESG) criteria contribute to the manager's decision-making, but are not a determining factor in this decision-making.

You will find the prospectus, key information documents, investor notices, financial reports and other information documents relating to the product, including the various published product policies, on our website www.amundi.fr. You may also request a copy of these documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the costs of the policy, which is not included in the costs indicated in this document, the contact in the event of a complaint and what happens in the event of the default of the insurance undertaking, is presented in the key information document of this policy that must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Past performance: You can download the fund's past performance over the last 10 years at www.amundi.fr.

Performance scenarios: You can consult the previous performance scenarios updated each month at www.amundi.fr.

Product

AMUNDI ACTIONS PME - S (C)

Management company: Amundi Asset Management (hereinafter “we” or “the management company”), a member of the Amundi group of companies. FR0013128824 - Currency: EUR

Management company’s website: www.amundi.fr

Call +33 143233030 for more information.

The French Market Regulator (“AMF”) is responsible for supervising Amundi Asset Management in respect of this key information document.

Amundi Asset Management is approved in France under no. GP-04000036 and regulated by the AMF.

Date of production of the key information document: 13/12/2024.

What is this product?

Type: Units of AMUNDI ACTIONS PME, an undertaking for collective investment in transferable securities (UCITS) established in the form of an FCP.

Term: The term of the product is 99 years. The management company may dissolve the product by liquidation or merger with another product in accordance with legal requirements.

AMF (French Market Regulator) classification: European Union equities

Objectives: By subscribing to AMUNDI ACTIONS PME, you are investing in shares of small and medium-sized enterprises and/or mid-cap companies with their registered office in the European Union or the European Economic Area. Your fund’s target exposure to equity markets is between 90% and 110%, with a minimum of 80% and a maximum of 120%.

The fund’s management objective is to participate in the development of the market for small and medium-sized enterprises and mid-cap companies, mainly in the Eurozone, by selecting securities that, in the opinion of the management company, offer the greatest potential for medium-term appreciation.

To achieve this, the management team mainly selects small and mid-cap companies whose growth profile is considered attractive or which are undervalued by the market. The geographical and sector distribution of the selected companies may change at any time depending on the expected return prospects. The fund is managed on a discretionary basis, focusing on growth potential and quality of management.

Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage purposes.

AMUNDI ACTIONS PME is eligible for PEA and PEA-PME equity savings plans. Due to this eligibility, at least 75% of the fund’s assets are held in equities that meet the eligibility criteria for PEA and PEA-PME plans as set out in the French Monetary and Financial Code.

The fund is actively managed on a discretionary basis. It is not managed with reference to a benchmark.

Target retail investors: This product is intended for investors who have a basic knowledge and limited or no experience of investing in funds, who aim to increase the value of their investment over the recommended holding period with the ability to bear losses up to the amount invested.

The product is not open to residents of the United States of America/“U.S. Person” (the definition of “U.S. Person” is available on the management company’s website www.amundi.com and/or in the prospectus).

Redemption and dealing: Units may be sold (redeemed) daily as indicated in the prospectus at the corresponding dealing price (net asset value). Further details are set out in the prospectus of AMUNDI ACTIONS PME.

Distribution policy: As this is a non-distributing unit class, the investment income is reinvested.

Additional information: Further information on this product, including the prospectus and financial reports, can be obtained free of charge upon request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the product is available at www.amundi.fr

Custodian: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR



The risk indicator assumes that you keep the product for five years.

Lowest risk

Highest risk

The synthetic risk indicator makes it possible to assess the risk level of this product compared to others. It indicates the likelihood that this product will experience losses in the event of market movements or that we will be unable to pay you.

We have classified this product in risk class 4 of 7, a low-risk class. In other words, the loss potential related to the product's future results is low and, if the market situation deteriorates, it is very unlikely that our ability to pay you will be affected.

Additional risks: Market liquidity risk may exacerbate variations in the product's performance.

The use of complex products such as derivatives may amplify the movements of securities in your portfolio.

As this product does not provide protection against market risks, you could lose all or some of your investment.

In addition to the risks included in the risk indicator, other risks may affect the fund's performance. Please refer to the prospectus of AMUNDI ACTIONS PME.

PERFORMANCE SCENARIOS

The adverse, intermediate and favourable scenarios presented are examples using the fund's best and worst performances, as well as its average performance over the last 10 years. Markets could behave very differently in the future. The stress scenario shows what you could get in extreme market situations.

What you get from this product depends on future market performance. Future market trends are random and cannot be accurately predicted.

Recommended holding period: 5 years			
€10,000 investment			
Scenario		If you exit after	
		1 year	5 years
Minimum	There is no guaranteed minimum yield. You could lose all or some of your investment.		
Stress scenario	What you could get after deduction of costs	€2,510	€2,470
	Average annual yield	-74.9%	-24.4%
Adverse scenario	What you could get after deduction of costs	€6,850	€7,800
	Average annual yield	-31.5%	-4.8%
Intermediate scenario	What you could get after deduction of costs	€10,040	€12,160
	Average annual yield	0.4%	4.0%
Favourable scenario	What you could get after deduction of costs	€15,100	€18,450
	Average annual yield	51.0%	13.0%

The figures shown include all costs of the product itself, but not necessarily all charges due to your adviser or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

Adverse scenario: This type of scenario occurred for an investment between 31/12/2021 and 12/12/2024

Intermediate scenario: This type of scenario occurred for an investment between 30/08/2019 and 30/08/2024

Favourable scenario: This type of scenario occurred for an investment between 30/06/2016 and 30/06/2021

What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the management company. If the management company defaults, the product's assets held by the custodian will not be affected. If the depositary defaults, the product's risk of financial loss will be mitigated due to the legal segregation of the custodian's assets from those of the product.

What are the costs?

The person who sells you this product or provides you with advice about it may ask you to pay additional costs. In such case, this person will inform you about these costs and show you their impact on your investment.

COSTS OVER TIME

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on how much you invest, how long you hold the product and the return of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (annual return of 0%). for other holding periods, the product performs in the manner indicated in the intermediate scenario.

- €10,000 is invested.

€10,000 investment		
Scenario	If you exit after	
	1 year	5 years*
Total costs	€600	€1,156
Impact of annual costs**	6.1%	2.2%

* Recommended holding period.

** This shows the extent to which costs reduce your yield annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average yield per year is expected to be 6.17% before deduction of costs and 3.99% after deduction of costs.

These figures include the maximum costs of distributing that the person selling the product can charge you (5.00% of the amount invested / €500). This person will inform you of the actual costs of distributing.

COMPOSITION OF COSTS

One-off costs on entry and exit		If you exit after 1 year
Entry costs	This includes costs of distributing of 5.00% of the amount invested. This is the maximum amount you will pay. The person who sells you the product will inform you of the actual costs.	Up to €500
Exit costs	We do not charge exit costs for this product, but the person who sells you the product may do so.	€0.00
Recurring costs deducted each year		
Management fees and other administrative and operating costs	0.90% of the value of your investment per year. This percentage is based on actual costs over the past year.	€85.58
Transaction costs	0.16% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	€14.78
Ancillary costs deducted under certain conditions		
Performance fees	There is no performance fee for this product.	€0.00

How long should I hold it and can I take money out early?

Recommended holding period: 5 years. This period is based on our assessment of the fund's risk and remuneration characteristics and costs. This product is designed for a medium-term investment; you must be prepared to hold your investment for at least 5 years. You can get your investment back at any time or hold it for longer.

Order schedule: unit redemption orders must be received before 12:25 p.m. (Paris time) on the day the net asset value is calculated. Please refer to the AMUNDI ACTIONS PME prospectus for more details on redemptions.

A redemption cap mechanism (known as "Gates") may be implemented by the management company. The operating terms are described in the Prospectus.

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If you have a complaint about the person who recommended this product to you, or who sold it to you, you should contact them for information on how to make a complaint.

Other relevant information

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Environmental, social and governance (ESG) criteria contribute to the manager's decision-making, but are not a determining factor in this decision-making.

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When this product is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the costs of the policy, which is not included in the costs indicated in this document, the contact in the event of a complaint and what happens in the event of the default of the insurance undertaking, is presented in the key information document of this policy that must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Past performance: You can download the fund's past performance over the last 10 years at www.amundi.fr.

Performance scenarios: You can consult the previous performance scenarios updated each month at www.amundi.fr.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
AMUNDI ACTIONS PME

Legal entity identifier:
969500CLW42HU4NMPB46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.47% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the product promoted environmental and/or social characteristics by targeting an ESG score higher than that of the investment universe represented by 70% MSCI EMU SMALL CAP + 30% EURONEXT PEA-PME 150 INDEX (ESG). To determine the ESG rating of the product and the investment universe, ESG performance is assessed on an ongoing basis by comparing a security's average performance against the sector of the security's issuer for each of the three ESG characteristics (environmental, social, and governance). The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmarks have been assigned.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

Amundi has developed its own internal ESG rating process based on the best-in-class approach. Ratings adapted to each industry sector aim to assess the dynamics in which companies operate.

The sustainability indicator used is the product's average ESG rating, which must be higher than the ESG rating of its investment universe.

At the end of the period:

- The portfolio's weighted average ESG rating is: **0.6 (C)**.
- The weighted average ESG rating of the reference universe is: **0.555 (C)**.

To determine ESG ratings, the Amundi ESG scoring system uses a quantitative ESG rating translated into seven scores ranging from A (the highest scores in the universe) to G (the lowest). Amundi's ESG scoring system gives securities on the exclusion list a G rating.

The ESG performance of corporate issuers is assessed globally and takes account of relevant criteria via comparison to the average performance of their business sector through a combination of all three ESG dimensions:

- the environmental dimension: this examines the ability of issuers to control their direct and indirect impact on the environment by limiting their energy consumption, reducing their greenhouse gas emissions, combating resource depletion, and protecting biodiversity;
- the social dimension: this measures the way an issuer operates on two different concepts: its strategy on developing human capital and respecting human rights in general;
- the governance dimension: this assesses the issuer's ability to provide the bases for an effective corporate governance framework and generate long-term value.

The ESG rating methodology used by Amundi is based on 38 criteria, either generic (common to all companies regardless of their activity), or sectoral, weighted by sector and considered according to their impact on reputation, operational efficiency, and issuer regulations. Amundi's ESG ratings can either be expressed as a general score covering all three dimensions: E, S, and G, or individually on any environmental or social factor.

● *...and compared to previous periods?*

At the end of the previous period, the portfolio's weighted average ESG score was 0.538 (C), and that of the investment universe was 0.394 (D).

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments were to invest in companies that met two criteria:

1. follow best environmental and social practices; and
2. do not generate products and services that harm the environment and society.

The definition of a "best performing" company is based on a proprietary Amundi ESG methodology that is designed to measure a company's ESG performance. To be considered as the "best performing", a company must obtain the best rating among the top three (A, B or C, on a rating scale ranging from A to G) in its sector on at least one important environmental or social factor. Significant environmental and social factors are identified at the sector level. The identification of these factors is based on Amundi's ESG analysis framework, which combines extra-financial data with a qualitative analysis of the related sector and sustainability themes. Factors identified as material have a contribution of more than 10% to the overall ESG rating. For the energy sector, for example, material factors are: emissions and energy, biodiversity and pollution, health and safety, local communities, and human rights.

In order to contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticides, single-use plastic production) that are not compatible with these criteria.

The sustainable nature of an investment is assessed at the level of the investee company. Concerning external UCIs, the criteria for determining the sustainable investments that these underlying UCIs may hold and their objectives depend on each company's own management approach.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that sustainable investments do not cause significant harm, Amundi uses two tests:

- The first “DNSH” (“Do No Significant Harm”) test is based on the monitoring of the mandatory indicators of the Main Negative Impacts in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available (for example, the GHG intensity or greenhouse gas intensity of beneficiary companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. The carbon intensity of beneficiary companies is not within the sector’s last decile). Amundi already considers specific indicators of the Main Negative Impacts in its exclusion policy as part of the Amundi Responsible Investment Policy (e.g. exposure to controversial weapons). These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the UN Global Compact, coal and tobacco.
- In addition to the specific sustainability factors covered by the first filter, Amundi has defined a second filter that does not consider the mandatory indicators of the Main Negative Impacts above, so as to verify that a company’s overall environmental or social performance is not worse than other companies in its sector, corresponding to an environmental or social rating of E or higher according to Amundi’s ESG rating system.

Concerning external UCIs, the consideration of the “do no significant harm” principle and the impact of sustainable investments depends on each underlying UCI manager’s own methodologies.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

As detailed above, the negative impact indicators were taken into account in the first DNSH filter (Do No Significant Harm):

This is based on the monitoring of the mandatory indicators of the Main Negative Impacts in Appendix 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available via the combination of the following indicators and specific thresholds or rules:

- has a CO2 intensity that is not within the last decile of companies in the sector (only applicable to high-intensity sectors), and
- has board diversity that is not within the last decile of companies in its sector, and
- is free from any controversy regarding working conditions and human rights
- is free from any controversy regarding biodiversity and pollution.

Amundi already takes into account the specific Negative Main Impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the United Nations Global Compact, coal and tobacco.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

Yes. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights have been incorporated into Amundi's ESG rating methodology. The proprietary ESG rating tool evaluates issuers using data available from data providers. For example, the model includes a dedicated criterion called "Community inclusion and Human rights" that is applied to all sectors in addition to other Human rights criteria, including socially responsible supply chains, working conditions and professional relations. In addition, we monitor controversies at least on a quarterly basis, which includes companies identified for Human rights violations. When controversies arise, analysts assess the situation and give a score to the controversy (using an exclusive, proprietary rating methodology) and determine the best steps to follow. Controversy scores are updated quarterly to track trends and remediation efforts.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory indicators of the Negative Main Impacts set out in Appendix 1, Table 1 of Delegated Regulation (EU) 2022/1288 were taken into account by implementing exclusion policies (normative and sectoral) and integrating ESG rating into the investment process, engagement and voting approaches:

- **Exclusion:** Amundi has defined normative exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the "Disclosure" Regulation.
- **Incorporation of ESG factors:** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G-rated issuers and best weighted average ESG rating above the applicable benchmark). The 38 criteria used in Amundi's ESG rating approach were also designed to take into account key impacts on sustainability factors along with the quality of mitigation.
- **Engagement:** engagement is an ongoing and targeted process aimed at influencing companies' activities or behaviour. The objective of the engagement can be divided into two categories: engaging an issuer to improve the way in which it integrates the environmental and social dimension and engaging an issuer to improve its impact on environmental, social and Human rights issues or other sustainability issues that are important to society and the global economy.
- **Voting:** Amundi's voting policy relies on a holistic analysis of all long-term issues that may influence value creation, including material ESG issues (Amundi's voting policy can be consulted on its website).
- **Monitoring controversies:** Amundi has developed a controversy monitoring system that relies on three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is then enhanced by an in-depth assessment of each severe controversy conducted by ESG analysts and a periodic review of its developments. This approach applies to all Amundi funds.

For additional information on how the mandatory indicators of Key Negative Impacts are used, please see the SFDR Statement available at www.amundi.fr.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **from 01/05/2024 to 30/04/2025**

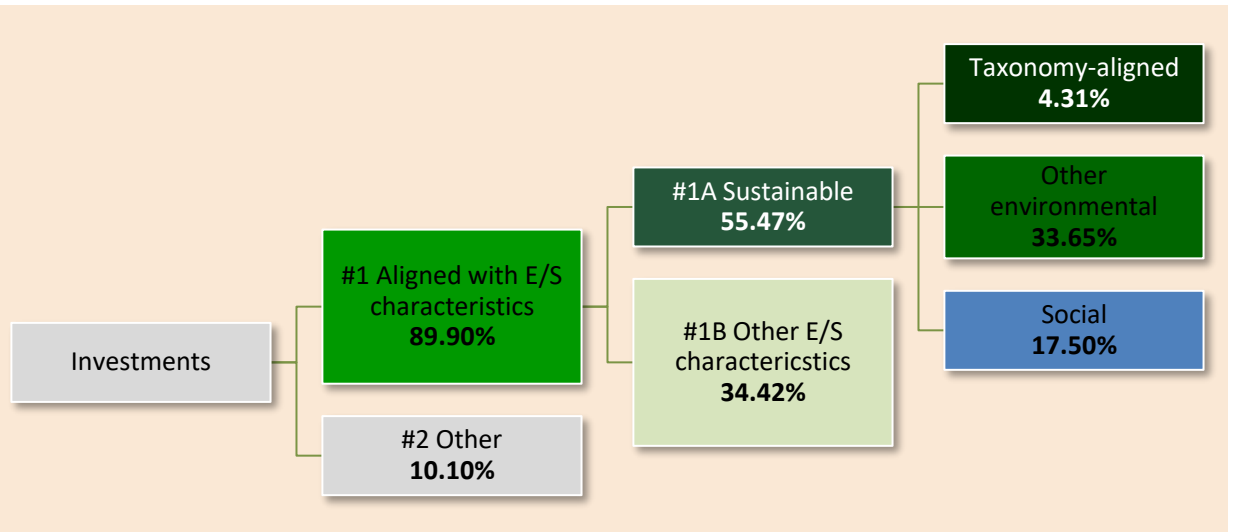
Largest investments	Sector	Sub-sector	Country	% Assets
EXOSSENS SAS	Industry	Capital goods	France	3.32%
AMUNDI EURO LIQUIDITY SELECT - Z (C)	Finance	Funds	France	2.90%
AM EURO LIQUIDITY S-T RESP-Z(C)	Finance	Funds	France	2.52%
FAGRON	Healthcare	Healthcare services & equipment	Belgium	2.28%
SCOUT24 SE	Communication services	Media and entertainment	Germany	2.06%
VIRBAC SA	Healthcare	Pharmaceuticals, Biotech. & Life Sciences	France	1.95%
KARNOV GROUP AB	Communication services	Media and entertainment	Sweden	1.87%
AM EURO LIQUIDITY-RATED RESP - Z(C)	Finance	Funds	France	1.78%
RAYSEARCH LABORATORIES AB	Healthcare	Healthcare services & equipment	Sweden	1.77%
CTS EVENTIM	Communication services	Media and entertainment	Germany	1.75%
EXAIL TECHNOLOGIES	Industry	Capital goods	France	1.67%
SURGICAL SCIENCE SWEDEN AB	Healthcare	Healthcare services & equipment	Sweden	1.58%
AMUNDI EUROZONE MICR-12	Finance	Funds	France	1.50%
UNIPHAR PLC	Healthcare	Healthcare services & equipment	Ireland	1.46%
FLATEXDEGIRO AG	Finance	Financial services	Germany	1.43%



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Industry	Capital goods	16.05%
Healthcare	Healthcare services & equipment	12.30%
Finance	Funds	9.38%
Healthcare	Pharmaceuticals, Biotech. & Life Sciences	8.62%
Communication services	Media and entertainment	7.14%
Information technologies	Software & Data processing Services	6.46%

<i>Industry</i>	<i>Business & professional services</i>	<i>4.70%</i>
<i>Information technologies</i>	<i>Technology, Hardware and Equipment</i>	<i>4.49%</i>
<i>Property</i>	<i>Property developers</i>	<i>3.22%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>2.54%</i>
<i>Finance</i>	<i>Banks</i>	<i>2.07%</i>
<i>Consumer staples</i>	<i>Household, hygiene, and cosmetics</i>	<i>2.00%</i>
<i>Industry</i>	<i>Transportation</i>	<i>1.94%</i>
<i>Consumer discretionary</i>	<i>Automobiles & Components</i>	<i>1.87%</i>
<i>Utilities</i>	<i>Independent electricity and renewable electricity producers</i>	<i>1.87%</i>
<i>Consumer discretionary</i>	<i>Consumer durables & clothing</i>	<i>1.87%</i>
<i>Finance</i>	<i>Financial services</i>	<i>1.81%</i>
<i>Consumer staples</i>	<i>Food, Drink & Tobacco</i>	<i>1.35%</i>
<i>Materials</i>	<i>Metals and mining.</i>	<i>1.15%</i>
<i>Consumer discretionary</i>	<i>Consumer services</i>	<i>1.06%</i>
<i>Energy</i>	<i>Energy Equipment & Services</i>	<i>0.99%</i>
<i>Materials</i>	<i>Containers and packaging</i>	<i>0.94%</i>
<i>Energy</i>	<i>Oil & Gas</i>	<i>0.85%</i>
<i>Property</i>	<i>REITs</i>	<i>0.65%</i>
<i>Consumer staples</i>	<i>Consumer Staples Distribution</i>	<i>0.61%</i>

	<i>& Retail</i>	
<i>Information Technologies</i>	<i>Semi-conductors & Manufacturing equipment</i>	<i>0.50%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.05%</i>
<i>Liquid capital</i>	<i>Liquid capital</i>	<i>3.51%</i>

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes both environmental and social characteristics. Although the fund does not commit to making Taxonomy-aligned investments, it nevertheless invested 4.31% in Taxonomy-aligned sustainable investments during the period under review. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the aforementioned objectives of the EU taxonomy is measured using data on turnover (or revenue) and/or the use of green bond proceeds.

Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

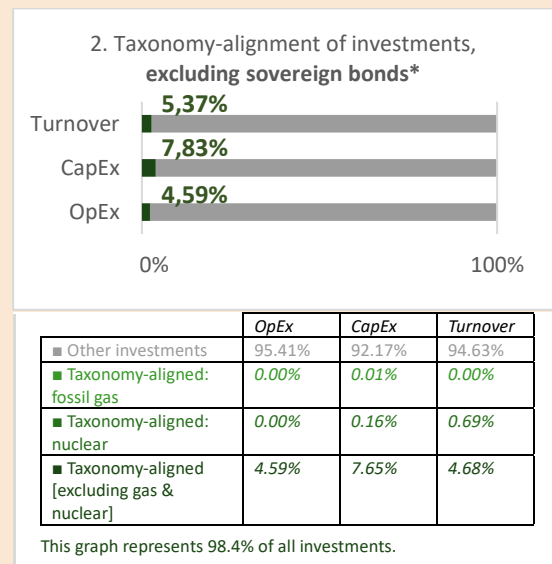
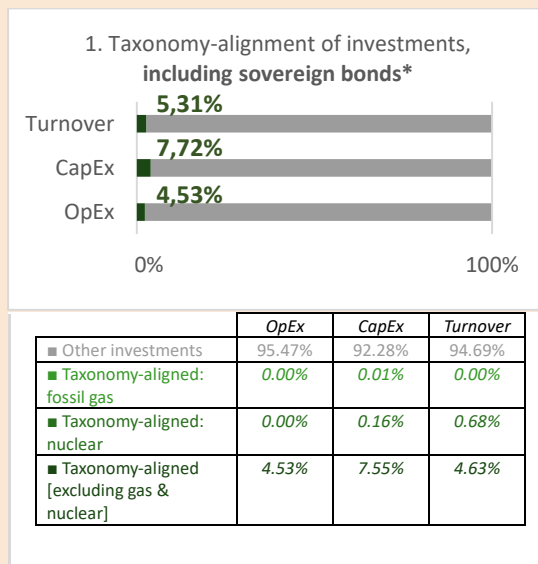
Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Using data relating to turnover and/or the use of green bond proceeds as an indicator, 0.47% of the fund’s investments were in transitional activities and 1.33% were in enabling activities as at 30/04/2025. Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.


● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

At the end of the previous period, the percentage of investments aligned with the Taxonomy was 4.00%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas

emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the Taxonomy was **33.65%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR but some of their activities are not aligned with Taxonomy standards, or data is not yet available for them to perform such an assessment.



What was the share of socially sustainable investments?

The portion of socially sustainable investments at the end of the period was **17.50%**.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and/or other instruments held for liquidity and portfolio risk management purposes were included in category “#2 Other”. For non-rated bonds and equities, minimum environmental and social guarantees are applied by filtering for controversial issues in relation to the principles of the United Nations Global Compact. Instruments not covered by an ESG analysis may also include securities for which the data necessary to measure the achievement of environmental or social characteristics were not available. Moreover, minimum environmental or social guarantees have not been defined.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sustainability indicators are made available in the portfolio management system, allowing managers to instantly assess the impact of their investment decisions on the portfolio.

These indicators are integrated into Amundi's control framework, with responsibilities being divided between the first level of control carried out by the investment teams themselves and the second carried out by the risk teams, which constantly monitor compliance with the environmental or social characteristics promoted by the product.

In addition, Amundi's responsible investment policy defines an active engagement approach that promotes dialogue with investee companies, including those in this portfolio. The annual engagement report, available on <https://legroupe.amundi.com/documentation-esg>, provides detailed information on this engagement and its results.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG benchmark.

- ***How does the reference benchmark differ from a broad market index?***

This product does not have an ESG benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

This product does not have an ESG benchmark.

- ***How did this financial product perform compared with the broad market index?***

This product does not have an ESG benchmark.

Article 29 LEC fund reporting

This document lists the information expected for funds exceeding €500 million in assets under management (net assets) pursuant to Article 29 of the LEC

The decree implementing Article 29 of the Energy-Climate Law of 8 November 2019, which clarifies and strengthens the extra-financial transparency system for market players, was published in the Official Journal on 27 May 2021.

At the end of the financial year, the portfolio did not take into account in its strategy either the alignment of assets under management with the long-term objectives of Articles 2 and 4 of the Paris Agreement, aimed at limiting the increase in the average temperature of the planet to well below 2°C compared to pre-industrial levels, nor the alignment of the outstanding amounts with the long-term biodiversity-related objectives contained in the Convention on Biological Diversity adopted on 5 June 1992. However, Amundi has included non-financial indicators in the report to assess the biodiversity footprint of the assets held as well as the portfolio's temperature score. The information, indicators and methodologies described are subject to change over time. Although this report has been prepared and reviewed with care and vigilance, Amundi and its data providers accept no responsibility for any errors or omissions contained in this document and disclaim any liability if a third party person or organisation uses the content of this report and suffers any loss or damage directly or as a result. Amundi has also included continuous improvement plans in the report, including the identification of improvement opportunities and information on corrective actions and strategic and operational changes made.

This document meets the requirements of Article 29 of the Energy-Climate Law of 8 November 2019 (known as LEC) on the extra-financial reporting of market participants.

The document presents:

1. The portfolio's climate strategy, especially if it has a strategy to align with the temperature objectives of the Paris Agreement;
2. The strategy for aligning the portfolio with long-term biodiversity-related objectives;
3. Approaches to taking into account environmental, social and governance quality criteria in risk management.

More information is available in Amundi's Responsible Investment Policy and in our climate report available on our website <https://legroupe.amundi.com/documentation-esg>.

1. The strategy for alignment with the international objectives of limiting global warming provided for in the Paris Agreement

The portfolio does not take into account in its strategy the alignment of assets under management with the long-term objectives of Articles 2 and 4 of the Paris Agreement on limiting global warming.

Non-financial indicators

Amundi integrates, where relevant, extra-financial indicators to assess the portfolio's temperature score.

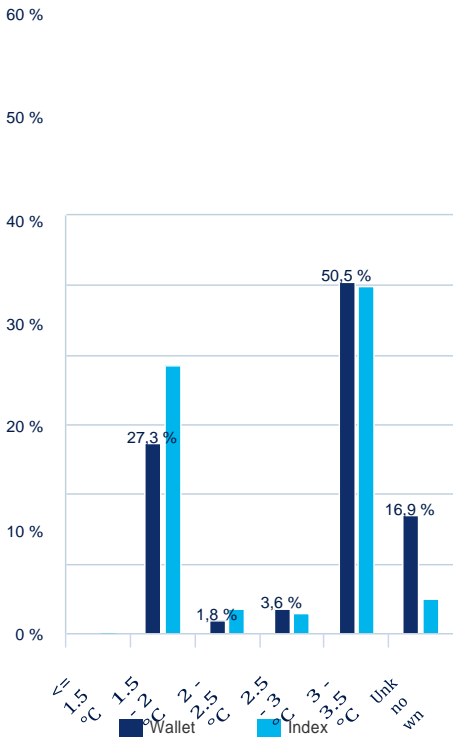
Amundi uses three data providers to calculate the portfolios' temperature score: Iceberg Data Lab, Trucost and CDP. Their methodologies are similar: they analyze historical data and/or targets published by emitters in order to obtain an average temperature score.

There are, however, notable differences between the three methodologies:

- The three suppliers analyse the issuer's ambition. However, Trucost and Iceberg Data Lab incorporate past emissions into their trajectory estimates.
- Iceberg Data Lab is the only provider that proactively considers issuer credibility. They analyse the actions put in place in relation to the commitments of the issuers.
- Many emitters have not yet published a carbon emission reduction target. As a result, CDP has chosen to apply a default 3.2°C trajectory for these issuers.
- Trucost has developed a more accurate methodology for aggregating temperatures at the portfolio level. Instead of using a weighted average, Trucost takes into account each company's carbon budgets against a baseline scenario and aggregates them at the portfolio level.

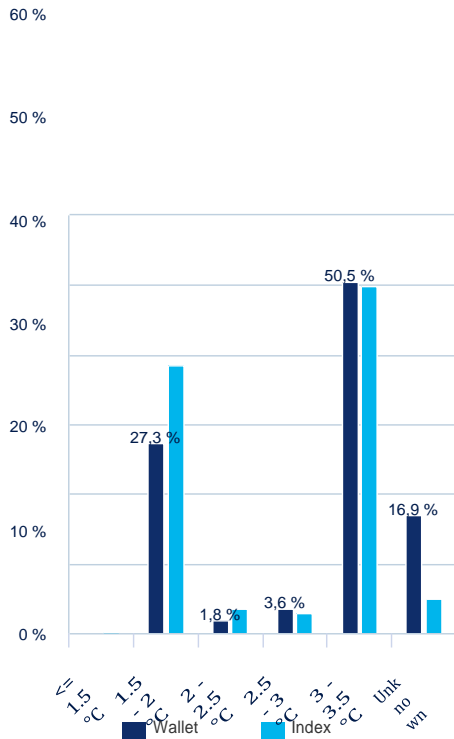
Method 1 – Iceberg Data Lab Temperature (°C)

	Wallet	Index
Temperature (°C)	2,4	2,5



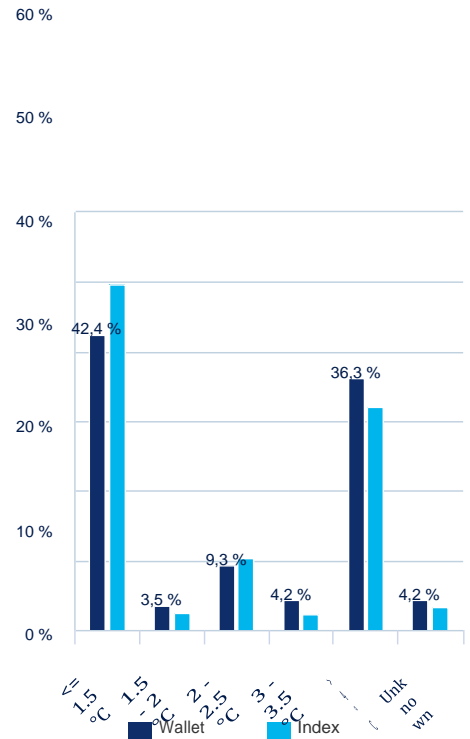
Method 2 - CDP Temperature (°C)

	Wallet	Index
Temperature (°C)	2,8	2,7



Method 3 - Trucost Temperature (°C)

	Wallet	Index
Trucost temperature v.	2,5	2,6



Exclusion Policies

Thermal coal exclusion policy

Coal combustion is the largest individual contributor to human-induced climate change. In 2016, Amundi implemented a sectoral policy dedicated to thermal coal, triggering the exclusion of certain companies and emitters. Every year since then, Amundi has gradually tightened the rules and thresholds of its thermal coal policy.

Amundi excludes:

Mining, utility and transport infrastructure companies that develop coal projects with an authorised status and that are in the construction phase, as defined in the list of coal developers established by the Crédit Agricole Group,

Companies whose coal projects are in the early stages of development, including announced, proposed, with pre-approved status, are monitored annually.

All companies with revenue from thermal coal mining and thermal coal power generation of more than 50% of total revenue without analysis;

All coal-fired power generation and coal mining companies with a threshold between 20% and 50% of total revenue and with an insufficient transition trajectory (Amundi conducts an analysis to assess the quality of the exit plan);

Companies that generate more than 20% of their turnover in thermal coal mining;

Companies with an annual thermal coal extraction of 70 MT or more, with no intention of reduction.

The phase-out of coal is paramount to achieving the decarbonization of our economies. This is why Amundi has committed to phasing out thermal coal from its investments by 2030 in OECD countries and by 2040 in other countries. In line with the United Nations Sustainable Development Goals (SDGs) and the 2015 Paris Agreement, this strategy is based on the research and recommendations of Crédit Agricole's Scientific Committee, which takes into account the scenarios designed by the International Energy Agency (IEA), the Climate Analysis Report and the Science *Based Targets*.

Scope of the exclusion policy

This policy is applicable to all companies but mainly affects mining companies, utilities and transport infrastructure companies. This policy applies to all active management strategies and all passive ESG strategies over which Amundi has full discretion for the following entities of the Amundi Group: Amundi Asset Management, BFT IM, CPR AM and SGG.

Using our position as an investor to incentivize emitters to phase out coal

Amundi has established a commitment to companies exposed to thermal coal. We call on them to publicly publish a thermal coal phase-out policy in line with Amundi's 2030/2040 phase-out schedule.

For companies:

(i) Excluded from Amundi's active investment universe, according to our policy and those of the

(ii) Whose thermal coal policies are such that Amundi considers them to be lagging behind

Amundi's policy is to vote against the discharge of the Board or Management or the re-election of the Chairman and certain Directors.

Policy on the exclusion of unconventional fossil fuels

Since 31 December 2022, Amundi has also excluded companies whose activity is more than 30% exposed to the exploration and extraction of unconventional oil and gas (covering "shale oil and gas" and "oil sands").

The case of ESG ETFs and index funds

All ESG ETFs and index funds apply, as far as possible, Amundi's exclusion policy (with the exception of highly concentrated indices).

2. The strategy of alignment with long-term objectives related to biodiversity

The fund does not take into account in its strategy the alignment of assets under management with the long-term objectives related to biodiversity set out in the Convention on Biological Diversity adopted on 5 June 1992.

Non-financial indicators

The question of the impact of companies on biodiversity is fundamental. In 2022, Amundi was able to begin the deployment of data that will allow it to calculate the biodiversity footprint of its portfolios.

The metric used to display the **biodiversity footprint** is the **MSAppb* per bEUR** (1). This makes it possible to quantify the impact of companies' activities and their value chain on their environment. The biodiversity footprint of an entity is obtained by dividing the impact value (**MSA.ppb***) by the enterprise value: the "**MSAppb*/EURb**" is obtained. To allocate a company's impact to a portfolio, this footprint is multiplied by the amount held in the portfolio.

To quantify the biodiversity impacts of each company, the upstream physical inventories necessary for the conduct of its activities are modelled from regionalised and sectorialised turnover, using the EXIOBASE input-output model. These physical flows generate pressures on biodiversity, pressures modelled via the Commotools suite of tools (raw materials analysis tool) developed by CDC Biodiversité. Finally, the **GLOBIO model** (2) makes it possible to translate these pressures into impacts, thanks to **MSA data in %** (3) on different ecosystems.

The output is impacts expressed in **MSA.km²** (4), the surface equivalent of the MSA and a key metric of the **GBS model** (5). These impacts are distinguished into 4 "compartments" according to the biome (terrestrial, aquatic, freshwater) and the temporality of the impact (static, dynamic). To arrive at an aggregated metric, the **MSA.km²** undergoes a double standardization:

the normalization of the differential between land surface (~130 million km²) and freshwater aquatic surface (~10 million km²), at the end of which we obtain an **MSAppb - MSA.km²** translated into parts per billion and expressed as the surface fraction of their respective biome.
the normalization of the differential between static impacts (produced from the initial state to the present day) and dynamic impacts (products over the year of exercise), at the end of which the **MSAppb*** is obtained - a metric that integrates the static impact into the footprint of the year of analysis by amortizing it over the time needed to reconstitute biodiversity on the surface in question (6).

This double standardisation makes it possible to have an indicator that takes into account all the dimensions of the impact of a company's activities on biodiversity.

Continuous improvement plan

The subject of biodiversity, intrinsically linked to that of climate change, occupies an increasingly important place in our societies, in research, but also in economic considerations. Biodiversity is one of the themes of Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution" criterion and thus participates in the construction of the issuers' ESG rating. Amundi is also particularly attentive to controversies related to biodiversity. In 2022, Amundi continued its actions to better integrate biodiversity into internal analysis and investment processes. In addition, the topic was one of the priority analysis themes of the ESG Research team in 2022, resulting in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two were published in 2022 while the following ones will go live in 2023.

The subject of biodiversity is a particular point of attention in the dialogue with the companies in which Amundi is invested. Following the campaigns launched in 2019 on plastics, in 2020 on the circular economy, in 2021 on biodiversity, Amundi strengthened the active dialogue in 2022 with companies by continuing its commitment campaign dedicated to the biodiversity strategy in eight different sectors. Due to the limitations of the data available on the subject, the first objective of this commitment is to establish an inventory of the state of play of biodiversity by companies, then to ask them to assess the sensitivity of their activities to this loss of biodiversity, as well as to manage the impact of their activities and products on biodiversity. In 2022, 119 companies were committed to their biodiversity strategy. Amundi, as part of this commitment, provides recommendations with the aim of better integrating these issues into their strategy. Amundi has more broadly strengthened shareholder dialogue related to the preservation of natural capital. In 2022, 344 companies (one company can be engaged on several themes) were engaged through various programs (including the promotion of a circular economy and better plastic management, the prevention of deforestation, and various topics related to pollution limitation or sustainable management of water resources).

In 2022, Amundi continued its commitment to market initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective investor initiative "Finance for Biodiversity Pledge" and committed to collaborate and share knowledge, actively engage with companies and assess its impacts and set targets on biodiversity, as well as publicly communicate them by 2024. In addition, Amundi will set up an annual report on the contribution of these portfolios to biodiversity objectives. In 2022, following the release of the first Taskforce on Nature related Financial Disclosure (TNFD) framework on nature and biodiversity risks and opportunities, the TNFD launched pilot groups to test the feasibility of this framework on various aspects. Amundi has joined a pilot group led by UNEP-FI and CDC Biodiversité, intended to test the TNFD approach, and more specifically the application of the GBS (Global Biodiversity Score) for financial institutions.

Amundi also aims to change its biodiversity investment policy around several major themes, such as water or plastics, in order to strengthen commitment when necessary and exclude companies that are harmful to natural capital. The update to this policy will be published by 2024.

In terms of data, the analysis of data relating to the biodiversity indicator has now been set up and a measurement of the biodiversity impact is proposed at the level of certain funds. At this stage, Amundi is not consolidating this data at the level of the management companies and at the group level.

	Wallet	Index
Biodiversity footprint (MSAppb* /€bn)	50	104

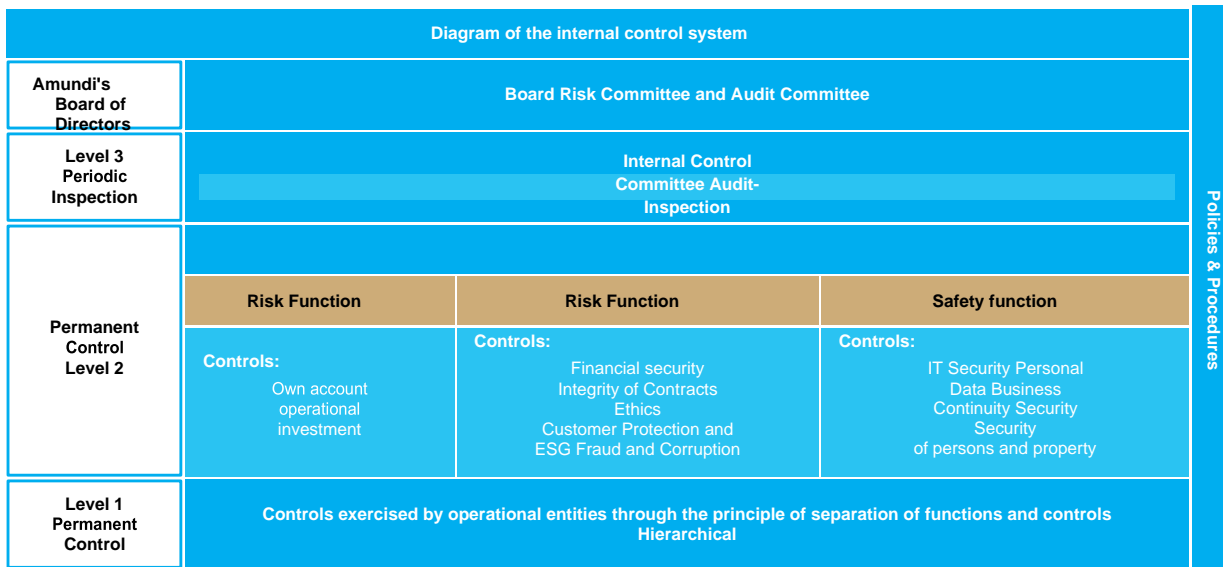
	Wallet	Index
Notable (companies and states)	96,15%	99,95%
Noted	65,09%	83,31%

3. Approaches to taking into account environmental, social and governance criteria in risk management

3.1 Identification of environmental, social and governance risks

Within Amundi, the Responsible Investment department is the centre of expertise dedicated to the identification and assessment of risks and opportunities related to ESG issues. This department provides the various entities of the group with the ESG assessments of listed issuers as well as climate data, which are used by portfolio managers.

The table below presents the general mapping of the various ESG risks identified by Amundi, the approach used to assess them and the data providers used to assess and manage the various risks identified. These risks can result in several types of consequences, including but not limited to reputational risks, depreciation of asset value, litigation or portfolio underperformance.



3.2 Risk and opportunity assessment

The assessment of the environmental, social and governance risks and opportunities presented in the tables above is done through a proprietary ESG rating assigned to issuers by Amundi's Responsible Investment teams.

Rating of private issuers

Our ESG analysts are specialized by industry. To identify ESG criteria that represent the risks and opportunities within each business sector, they are responsible for:

- Track emerging and established ESG topics, as well as trends in each sector;
- Assess sustainability risks and opportunities as well as negative exposure to sustainability factors; Select the relevant indicators (KPIs) and assign them the associated weights.

Our ESG analysis methodology is based on a 38-criteria framework that allows us to establish the ESG profile of each sector of activity. Of the 38 criteria considered, 17 are generic, which can be applied to companies regardless of their sector of activity, and 21 are specific, specific to the challenges of certain sectors.

The weighting of ESG criteria is a key element of ESG analysis. The weight attribution model is based on a materiality assessment that can influence the value of a company through 4 vectors: regulation, reputation, the company's development model and operational efficiency.

To weight ESG criteria, the ESG analyst considers the likelihood and magnitude of the impact of each vector on the following 2 materialities (detailed in the table at the end of the section):

- 1st materiality: Ability of the company to anticipate and manage the risks and opportunities for sustainable development inherent to its industry and its individual circumstances;
- 2nd materiality: Ability of the management team to manage the potential negative impact of their activities on sustainability factors.

This approach to analysis through both materialities allows analysts to prioritize risks by taking into account the particularities and events specific to each sector.

The weights take into account the intensity of the risk incurred, but also its emerging or established nature as well as its time horizon. Thus, the stakes considered the most material will receive the highest weight.

ESG ratings are calculated based on ESG criteria and weightings determined by analysts, combining them with ESG scores obtained from our external data providers. At each step of the calculation process, the scores are normalized into Z-scores. Z-scores make it possible to compare the results to a "normal" population (deviation of the issuer's score from the average score of the sector, in number of standard deviations). Each issuer is evaluated with a score that is based on the average of its sector, distinguishing the best practices from the worst practices at the industry level. At the end of the process, each company is assigned an ESG score (between -3 and +3) and its equivalent on a scale from A to G, where A is the best score and G is the worst. The D score represents the average scores (from -0.5 to +0.5); Each letter corresponds to a standard deviation.

There is only one ESG rating for each issuer, regardless of the reference universe chosen. The ESG rating is therefore "sector neutral", i.e. no sector is privileged or, on the contrary, disadvantaged.

As part of the implementation of the SFDR regulation, Amundi has drawn up a map of environmental and social factors deemed material in various sectors. This mapping is presented in Amundi Asset Management's LEC 29 report.

		Regulation	Reputation	Development model	Operational effectiveness
1 st materiality	Ability of the company to anticipate and manage the risks and opportunities inherent to its industry and its particular circumstances in the area of sustainable development	✓	✓	✓	✓
2 nd materiality	The management team's ability to manage the potential negative impact of their activities on sustainability factors	✓		✓	

Sovereign Issuer Rating

The objective of the government rating methodology is to assess the ESG performance of sovereign issuers. The E, S and G factors can have an impact on the ability of governments to repay their debts in the medium and long term. They can also reflect how countries are addressing the broad sustainability issues that affect global stability. Amundi's methodology is based on some fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and sustainability factors. Each indicator can combine multiple data points, from different sources, including open international databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weights of each ESG indicator contributing to the final ESG scores and the different components (E, S and G). The indicators come from an independent supplier. The indicators have been grouped into 8 categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Similar to the corporate ESG rating scale, the issuer ESG score translates into an ESG rating ranging from A to G.

3.3 Sustainability Risk Management

Amundi's approach to sustainability risk management is based on the following three pillars:

- The exclusion policy, which addresses the most significant ESG risks;
- The integration of ESG ratings into investment processes, which provides a holistic understanding of the company and helps identify its own ESG risks. A benchmark index representative of the investment universe is defined for this purpose. The goal of the portfolio is to have an average ESG score that is higher than the average ESG score of its benchmark. In addition, many individual products or ranges of funds also benefit from greater ESG integration, via greater selectivity, a higher rating level or extra-financial indicators, or thematic selection, etc. ;
- The voting and engagement policy, which helps trigger positive changes in the way companies manage their impact on key sustainability-related topics, and thus mitigate the associated risks.

3.4 Integration of sustainability risks into the entity's conventional risk management framework

Sustainability risks are integrated into Amundi's internal control and risk management framework.

Regarding sustainability risk management, responsibilities are divided between:

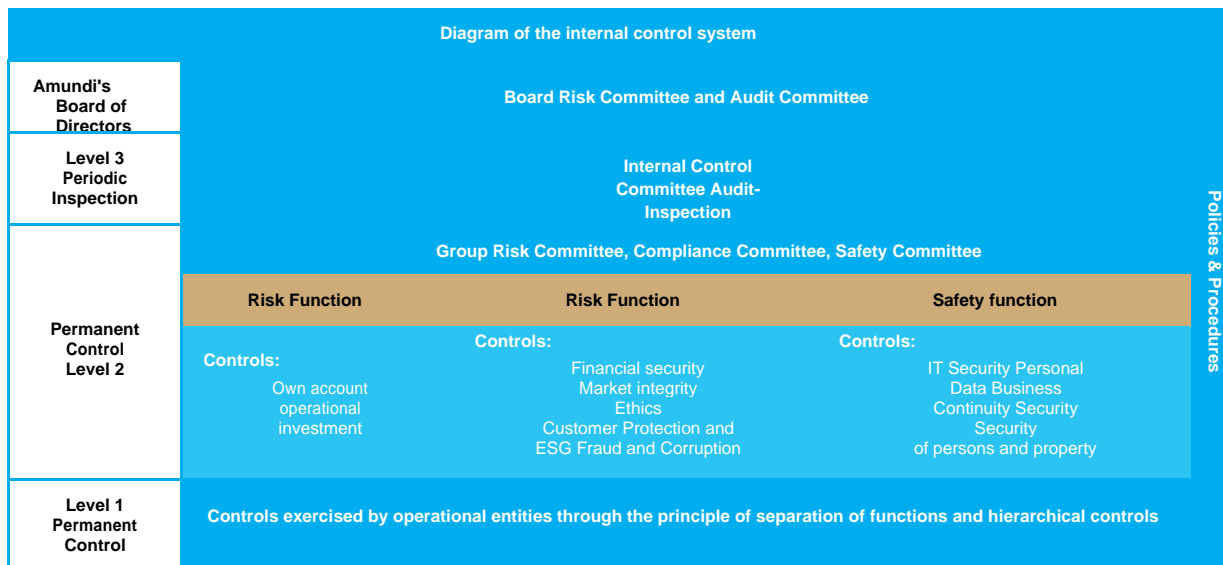
- The first level of control, carried out by the management teams themselves, and
- The second level is carried out by risk management teams, who can continuously check that funds comply with their ESG objectives and constraints.

The Risk Department participates in Amundi's "Responsible Investment" governance system. They monitor compliance with regulatory requirements and risk management related to these topics.

ESG rules are followed by risk management teams, as are other management constraints. They are based on the same tools and procedures and cover our exclusion policies as well as eligibility criteria and fund-specific rules. These rules are tracked in an automated manner from a proprietary control tool. The latter makes it possible to trigger:

- Pre-trade alerts or blocking alerts, especially for exclusion policies;
- Post-trade alerts: managers receive a notification on any exceedances in order to regularise them quickly. The table below details the

internal control system put in place by Amundi.



3.5 Frequency of Risk Management Scope Review

Every 18 months, our ESG analysts review the selection and weighting of Amundi's 38 criteria for each sector of activity. This makes it possible to check that the criteria and their weightings remain relevant. We are continually looking to improve our analysis by assessing their materiality.

Amundi's Responsible Investment Policy is updated every year.

3.6 Continuous improvement plan

Amundi strives to improve the assessment and integration of sustainability risks, including climate and environmental risks, in the management of its funds. The aim is to move from a qualitative to a more quantitative approach by identifying the key indicators that represent the most relevant impacts for portfolios, taking into account climate, environmental, social and governance factors.

The project is structured in three stages:

Define a list of sustainability risk indicators, focusing on material risks and their financial impacts on issuers; Progressively implement monitoring of these indicators, assessing their results and setting boundaries on the basis of these indicators;
Improve the ESG risk management framework, including the integration of indicators into risk strategies and investment restrictions.

Our current work consists of identifying the main sustainability risk factors and mapping them to the issuers' financial variables. This work will be completed with the validation and approval of the new framework in line with Amundi's ESG governance.

Preliminary indicators considered include measures that quantify the potential impacts of sustainability risks in terms of financial materiality and the use of "proxies" for reputational risk. The next step, scheduled for the second half of the current year, is to monitor the defined sustainability risk indicators and assess their impact on the portfolios managed. This monitoring will feed into discussions with the portfolio management teams and will be included in the various risk management reports. The final step will focus on improving the ESG risk management framework and possibly setting internal risk alerts or limits based on the indicators. This step is expected to be completed in the first half of 2025.

It should be noted that timelines, indicators and implementation targets are subject to change throughout the project.

LEGAL NOTICE

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French "société par actions simplifiée"-SAS. 1 143 615 555 € capital amount.

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Siren : 437 574 452 RCS Paris - Siret : 43757445200029 - Code APE : 6630 Z - N° Identification

TVA : FR58437574452.

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Investment Solutions

La confiance, ça se mérite