

AMUNDI ACTIONS FRANCE SELECT - P

FACTSHEET

Marketing
Communication

30/04/2026

EQUITY ■

Article 8 ■

Key Information (Source: Amundi)

Net Asset Value (NAV) : (A) **90.02 (EUR)**
(C/D share) **32.95 (EUR)**

NAV and AUM as of : **30/04/2026**

ISIN code : (A) **FR0000944696**
(C/D share) **FR0000944712**

Assets Under Management (AUM) :
1,268.31 (million EUR)

Sub-fund reference currency : **EUR**

Share-class reference currency : **EUR**

Benchmark : **100% CAC ALL TRADABLE**

Morningstar Overall Rating © : **2 stars**

Morningstar Category © : **EAA FUND FRANCE EQUITY**

Number of funds in the category : **210**

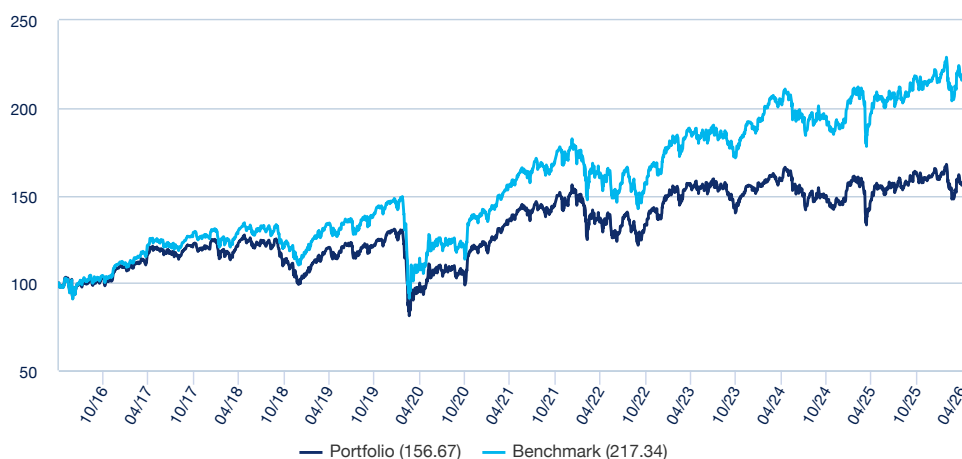
Rating date : **31/03/2026**

Objective and Investment Policy

Amundi Actions France invests mainly in French companies offering an attractive growth profile and/or valuation and with which we engage in shareholder dialogue in order to encourage them to improve their ESG practices. Its objective is to outperform its benchmark, the CAC All Tradable, through active conviction management, based on a combined approach of fundamentals and non-financial analyses based on ESG criteria.

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

Performance evolution (rebased to 100) from 02/05/2016 to 30/04/2026* (Source: Fund Admin)



Rolling performances * (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Since
Since	31/12/2025	31/03/2026	30/01/2026	30/04/2025	28/04/2023	30/04/2021	29/04/2016	27/12/1990
Portfolio	-2.94%	4.40%	-2.10%	5.68%	-0.02%	15.37%	57.13%	814.70%
Benchmark	0.42%	4.50%	0.59%	9.69%	16.01%	39.87%	118.14%	-
Spread	-3.36%	-0.10%	-2.69%	-4.01%	-16.03%	-24.50%	-61.01%	-

Calendar year performance * (Source: Fund Admin)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	10.23%	-5.59%	13.69%	-9.63%	25.17%	-6.02%	26.01%	-14.69%	9.85%	1.51%
Benchmark	13.41%	-0.16%	17.80%	-8.36%	28.30%	-4.93%	28.02%	-9.70%	13.19%	7.36%
Spread	-3.18%	-5.43%	-4.11%	-1.27%	-3.13%	-1.09%	-2.01%	-4.99%	-3.34%	-5.85%

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

Risk Indicator (Source : Fund Admin)



Lower Risk

Higher Risk

⚠ The SRI represents the risk and return profile as presented in the Key Information Document (KID). The lowest category does not imply that there is no risk. The SRI is not guaranteed and may change over time. The risk indicator assumes you keep the product for 5 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.

Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years	10 years
Portfolio volatility	15.14%	15.11%	16.26%	17.94%
Benchmark volatility	15.02%	14.90%	15.84%	17.93%
Ex-post Tracking Error	1.93%	2.48%	2.43%	2.50%
Portfolio Information ratio	-2.02	-2.05	-1.67	-1.40
Sharpe ratio	0.33	-0.20	0.07	0.22
Beta	1.00	1.00	1.01	0.99

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Management commentary

Engagement Strategy

The European Union has the most advanced climate ambitions in the world, notably through the Emissions Trading System (EU ETS), a central instrument of its climate policy. However, this mechanism is currently being challenged in several European countries, not for its environmental objective, but for its economic effects.

The questioning of the ETS is primarily explained by the combination of two constraints weighing on European companies. On the one hand, the cost of energy, which is structurally higher in Europe. According to the International Energy Agency, electricity consumed by European industry costs nearly twice as much as that of its Chinese competitors, and up to three times more depending on the period. On the other hand, the price of carbon, which is significantly higher than elsewhere in the world: around \$80/t of CO₂ in Europe, compared to \$8 to \$14/t in China and about \$40/t in California.

To ease short-term tensions, the European Commission announced at the beginning of April 2026 an adjustment to the Market Stability Reserve¹ to limit carbon price volatility, currently around €75. This measure remains transitional, with a more structural reform of the EU ETS expected by the end of July.

Despite lobbying by some member states in favor of challenging the mechanism, several companies have chosen to take a public stand. In an open letter to the European Commission, they reaffirm their commitment to preserving the carbon market, which they consider an essential lever for long-term competitiveness, and warn of the risks that regulatory instability would pose to investment.

Engagement has also continued at the company level, particularly in terms of governance. In April, numerous discussions took place with board members of companies such as Teleperformance and Axa.

It should be noted that Airbus is expected to appoint Amparo Moraleda as chair of the board of directors, which would make her the third woman to chair a CAC 40 group. After Barbara Dalibard at Michelin and Angéla García-Poveda at Legrand, she would thus succeed René Obermann as chair of the Airbus board next October.

Market Context

The recovery in Europe remains fragile, with persistent tensions between the United States and Iran keeping oil prices at a high level, with Brent around \$110 per barrel.

Nevertheless, the market has shown strong resilience despite tensions in the Middle East, in a month marked by numerous diplomatic twists between the United States and Iran. After Donald Trump's decision to impose a maritime blockade to force Tehran to abandon levies on oil traffic, a first ceasefire was reached on April 8, two hours before the expiration of the US ultimatum. It provided for an initial 15-day truce and a scheduled reopening of the Strait of Hormuz.

European Commissioner for the Economy, Valdis Dombrovskis, warned that the European Union was facing a "stagflationary shock," with rising energy prices weighing on growth. Major central banks left their policies unchanged, while remaining attentive to the inflationary effects of the conflict. The European Central Bank maintained its deposit rate at 2.00% (refinancing rate at 2.15%, marginal lending at 2.40%), unchanged since June 2025, indicating that inflation should stabilize around 2% in the medium term despite energy tensions.

Portfolio Performance

The portfolio delivered a performance in line with its benchmark, the CAC All Tradable, for the month of April.

At the sector level, April was marked by a clear rotation in favor of the sectors most neglected in March. Technology led the rebound, driven by the semiconductor rally and the return of risk appetite after the ceasefire. Media, banks, industrial goods and services, as well as financial services, also posted solid gains, in a catch-up movement for cyclical sectors penalized in March by stagflation fears. Conversely, healthcare stood out as the only sector in negative territory, heavily penalized by several disappointments during the earnings releases of certain companies.

The highlight of April, in terms of portfolio performance, remains the profit warning and cash flow generation guidance from Alstom, whose share price fell by nearly 30%.

EssilorLuxottica also continued to underperform, amid concerns about the arrival of new competitors in smart glasses. However, the portfolio benefited from the rebounds of Schneider, Legrand, and Publicis, supported by good quarterly results.

Our underweight position in Sanofi also contributed positively to the fund's relative performance.

Portfolio Movements

We continued to seize certain attractive entry points by increasing our positions in Thales, Danone, Hermès, Capgemini, as well as Société Générale and BNP Paribas. These purchases were financed by reductions in Axa, Safran, and Michelin, as well as profit-taking on Schneider and Orange.

Outlook

Equity markets remain dynamic, but seem disconnected from the signals sent by the bond and oil markets.

Aggressive inventory reduction has so far cushioned the energy shock, but we are approaching a critical point: room for maneuver is narrowing and the risk of demand destruction is drawing closer.

In this context, a further rise in equities appears difficult to justify without a significant easing of energy risks, especially since the rally depends on a narrow leadership from the technology sector.

The macroeconomic context remains difficult to read: on the one hand, activity indicators are starting to slow and central banks are adopting a more restrictive tone, even though our central scenario remains that of a Fed on pause. On the other hand, liquidity conditions remain favorable, supported by still accommodative fiscal policies in the United States, Germany, and Japan, which continue to fuel money supply growth.

Earnings momentum remains solid, with a generally positive Q1 earnings season, particularly in the United States, and a technology investment supercycle driven by AI still intact.

Additional support should come from investment spending in defense and energy, even though downward revisions to EPS in Europe are becoming increasingly likely, particularly in consumer-exposed sectors, where caution remains high.

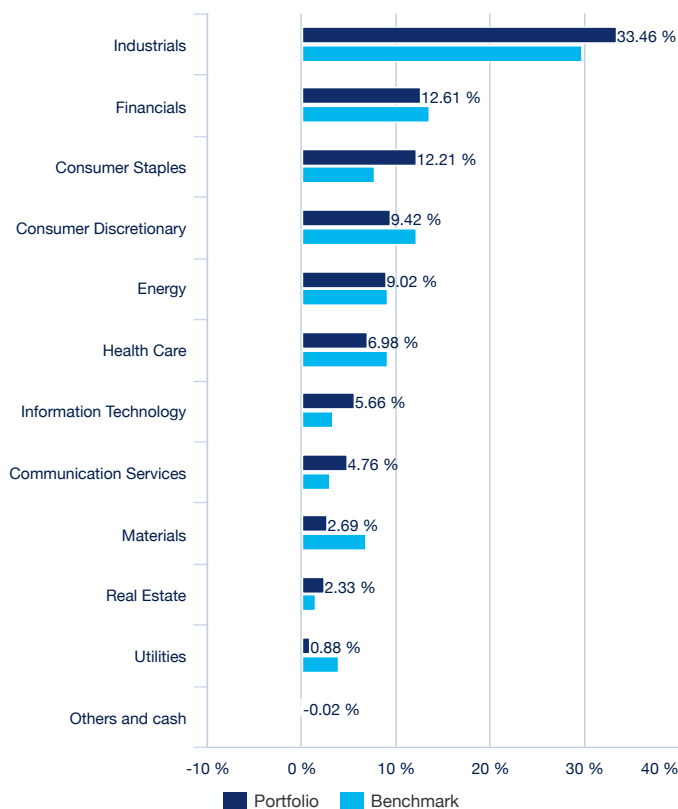
Europe remains more exposed than other regions to the US-Iran conflict and energy tensions, even though the risks are much less severe than in 2022.

In this context, the portfolio maintains a slight cyclical bias, while keeping a balance between domestic and export-oriented stocks.

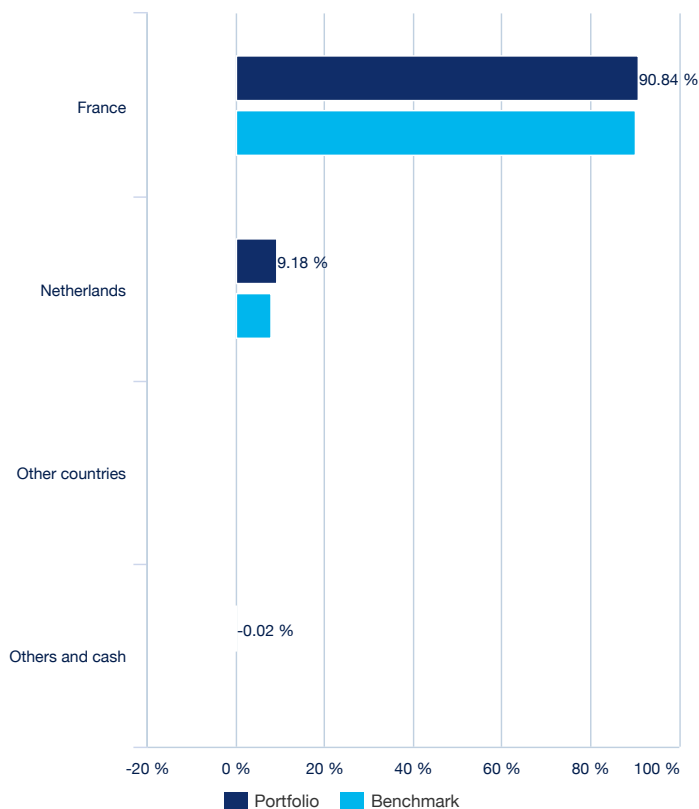
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Portfolio Breakdown (Source: Amundi group)

Sector breakdown (Source: Amundi) *



Geographical breakdown (Source: Amundi)



* Excluding derivatives instruments.

Top ten issuers (% assets, source: Amundi)

	Portfolio
SCHNEIDER ELECTRIC SE	9.77%
TOTALENERGIES SE	7.67%
AIRBUS SE	6.21%
L OREAL SA	6.21%
LVMH-MOET HENNESSY LOUIS VUITT	5.07%
BNP PARIBAS SA	4.86%
DANONE SA	4.42%
SOCIETE GENERALE SA	4.06%
HERMES INTERNATIONAL SCA	4.05%
ESSILORLUXOTTICA SA	3.85%
Total	56.16%

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

Main overweights (% assets, source: Amundi)

	Portfolio	Benchmark	Spread (P - B)
DANONE SA	4.42%	2.13%	2.29%
SCHNEIDER ELECTRIC SE	9.77%	7.80%	1.97%
L OREAL SA	6.21%	4.37%	1.84%
UNIBAIL-RODAMCO-WESTFIELD	2.33%	0.62%	1.71%
SOCIETE GENERALE SA	4.06%	2.50%	1.57%
PUBLICIS GROUPE SA	2.49%	0.95%	1.54%
HERMES INTERNATIONAL SCA	4.05%	2.53%	1.52%
CAPGEMINI SE	2.25%	0.74%	1.50%
LEGRAND SA	3.42%	1.95%	1.47%
BUREAU VERITAS SA	1.67%	0.44%	1.23%
Total	40.67%	24.03%	16.63%

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

Sub-Fund Statistics (Source: Amundi)

Total portfolio holdings	33
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Main underweights (% assets, source: Amundi)

	Portfolio	Benchmark	Spread (P - B)
AIR LIQUIDE SA	2.69%	5.20%	-2.51%
VINCI SA	0.96%	3.29%	-2.33%
SANOFI SA	2.25%	4.55%	-2.30%
ENGIE SA	0.88%	2.55%	-1.67%
VEOLIA ENVIRONNEMENT SA	-	1.16%	-1.16%
ARCELORMITTAL SA	-	1.04%	-1.04%
SAFRAN SA	3.36%	4.25%	-0.89%
KERING SA	-	0.86%	-0.86%
CIE GENERALE ETS MICHELIN	0.30%	1.09%	-0.79%
CREDIT AGRICOLE SA	-	0.78%	-0.78%
Total	10.45%	24.77%	-14.32%

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

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SRI Terminology

Socially Responsible Investment (SRI)

The SRI expresses sustainable development objectives in investment decisions by adding Environmental, Social and Governance (ESG) criteria in addition to the traditional financial criteria.

SRI thus aims to balance economic performance and social and environmental impact by financing companies and public entities which contribute to sustainable development whatever their business sector. By influencing the governance and behaviour of stakeholders, SRI promotes a responsible economy.

ESG criteria

The criteria are extra-financial criteria used to assess the Environmental, Social and Governance practices of companies, states or local authorities:

- “E” for Environment (energy and gas consumption levels, water and waste management, etc.).
- “S” for Social/Society (respect for human rights, health and safety in the workplace, etc.).
- “G” for Governance (independence of board of directors, respect for shareholders’ rights, etc.)

SRI according to Amundi

Rating scale from A (best score) to G (worst score)



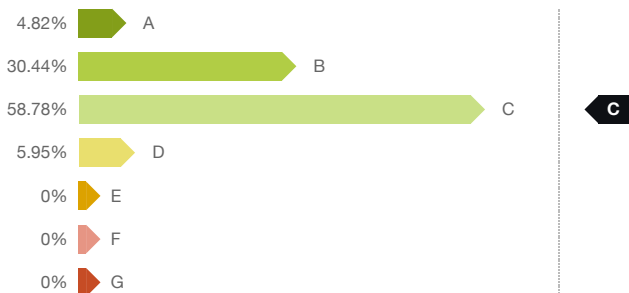
An SRI portfolio follows these rules :

- 1 - Exclusion of E, F and G scores¹
- 2 - Overall portfolio rating of C or above
- 3 - Overall portfolio rating above the benchmark index/investment universe rating
- 4 - ESG rating for 90% minimum of portfolio stock²

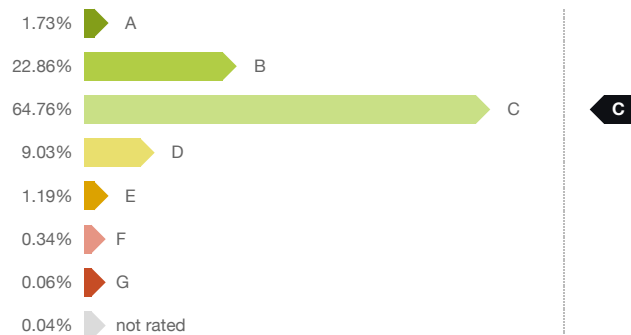
AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

Of Portfolio³



From the universe of reference³



Evaluation by ESG criteria (Source: Amundi)

Environment	C
Social	C
Governance	D
Overall Rating	C

Coverage of ESG¹ analysis (Source: Amundi)

Number of issuers in the portfolio	33
% of the portfolio with an ESG rating ²	100%

¹ If an issuer’s rating is downgraded to E, F or G, the manager has a period of three months in which to sell the security. A tolerance is authorized for buy and hold funds.

² Outstanding securities in terms of ESG criteria excluding cash assets.

³ The investment universe is defined by the fund’s reference indicator. If the fund does not have an indicator, it is defined by type of security, geographic zone and investment themes and business sectors.

For more information, we invite you to consult the fund’s transparency charter, which is available on the management company’s website and on the AFG website <http://www.afg.asso.fr>.

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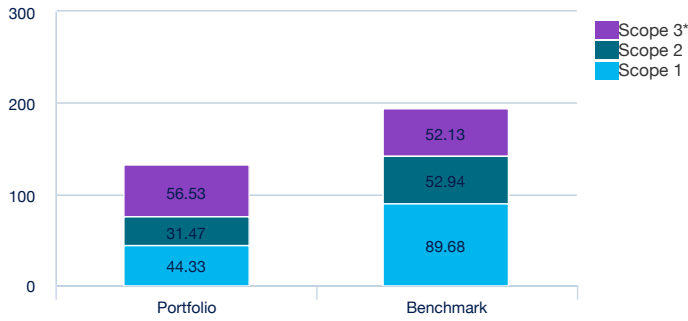
Focus on Environmental, Social and Governance key performance indicators

In addition to the overall ESG assessment of the portfolio and the E, S and G dimensions, the manager uses impact indicators to assess the ESG quality of his portfolio. Four representative indicators of Environment, Social, Human Rights and Governance have been identified. The manager's minimum objective is to deliver a quality score higher than that of the index on at least two of the indicators.

Environment¹

Carbon intensity : carbon emissions per euro million of sales

Total carbon portfolio footprint (Portfolio/Index) : 132.33 / 194.75



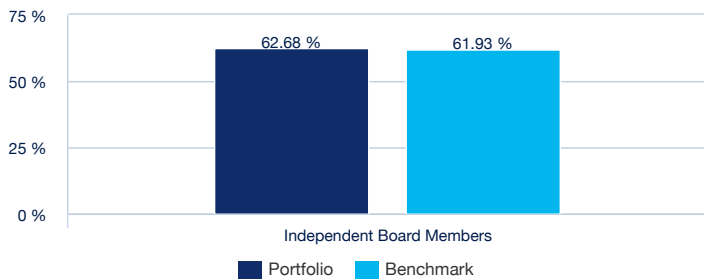
This indicator measures the average emissions in metric tonnes of carbon equivalent per unit of a company's revenue (€ million of sales). This is an indicator of the carbon intensity of the value chain of the companies in the portfolio.

* Source: TRUCOST, first-tier suppliers only.

Coverage rate 100% 99.76%

Governance⁴

Board Independence Percentage



The average percentage of directors that meet the designated criteria for independence. Data provider: Refinitiv

% Rated/Rateable - Independent board members 100% 99.33%

Sources and definitions

1. Environmental indicator/Climate indicator: Carbon intensity (in metric tons of CO2 per million of revenue). This data is provided by Trucost, This corresponds to companies' annual greenhouse gas emissions expressed in metric tons of carbon dioxide equivalent. (CO2e). It covers the six greenhouse gases identified in the Kyoto Protocol with emissions converted into global warming potential (GWP) in CO2 equivalent.

Definition of scopes:

- Scope 1: All direct emissions from sources that are owned or controlled by a company.
- Scope 2: All indirect emissions arising from the purchase or production of electricity, steam or heat.
- Scope 3: All other indirect emissions, upstream and downstream of the value chain. For reasons of data robustness, Amundi has chosen to use emissions from activities upstream of Scope 3
- Source: Trucost EEI-O model (input/output model extended to the Trucost environment).

2. Management diversity. Average percentage of women managers. This indicator gives a more global measure of the advancement of women within the company than the data limited to the number of women Board members. Data provider: Refinitiv

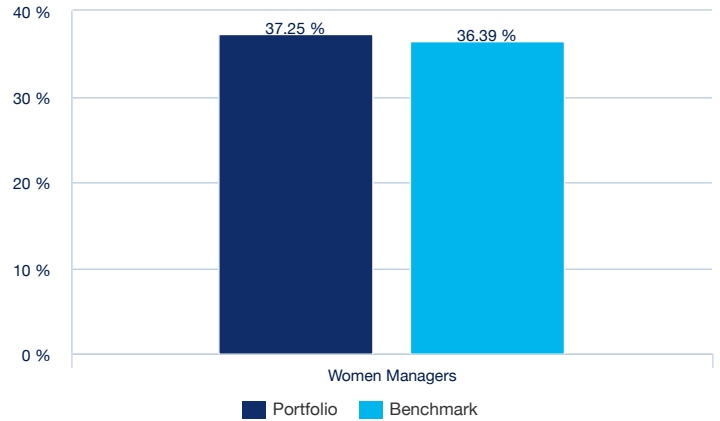
3. Human Rights Compliance Indicator. percentage of companies with policies that exclude forced or obligatory child labor or that guarantee freedom of association and which are applied universally regardless of local laws. This indicator enables better assessment of fundamental human rights issues. Data provider: Refinitiv

4. Board independence. average percentage of independent directors on the Board of Directors. Data provider: Refinitiv

For these 4 indicators, the total for the portfolio/investment universe is equal to the companies' average for these indicators adjusted for their weight in the portfolio/investment universe.

Social²

Managers' Diversity

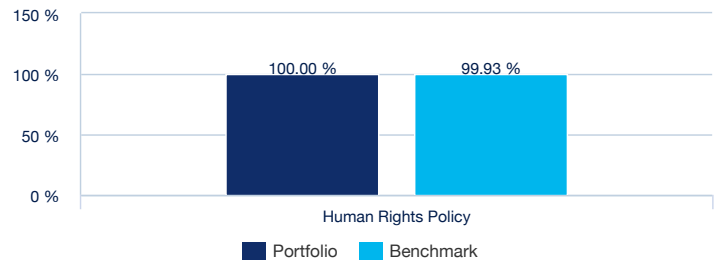


Average percentage of women managers. Data provider: Refinitiv

% Rated/Rateable - Women Managers 100% 98.74%

Human Rights Compliance³

Decent working conditions and freedom of association



Percentage of companies with policies that exclude forced or obligatory child labor or that guarantee freedom of association, applied universally regardless of local laws. Data provider: Refinitiv

Coverage rate (Portfolio/Index) 100% 99.33%

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Information (Source: Amundi)

Fund structure	SICAV
Applicable law	under French law
Management Company	Amundi Asset Management
Custodian	CACEIS Bank
Share-class inception date	26/03/1974
Share-class reference currency	EUR
Type of shares	(A) Accumulation (C/D share) Accumulation and/or Distribution
ISIN code	(A) FR0000944696 (C/D share) FR0000944712
Minimum first subscription / subsequent	1 thousandth(s) of (a) share(s) / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation	Daily
Dealing times	Orders received each day D day before 12:25
Entry charge (maximum)	2.50%
Max. direct annual management fees (taxes incl.)	1.20% -
Maximum indirect annual management fees including taxes	-
Performance fees	Yes
Maximum performance fees rate (% per year)	20.00 %
Exit charge (maximum)	0.00%
Management fees and other administrative or operating costs	1.29%
Minimum recommended investment period	5 years
Benchmark index performance record	18/11/2020 : 100.00% CAC ALL TRADABLE 24/11/2003 : 100.00% SBF 120 03/01/1992 : 100.00% SBF 120 CLOSE PI

Important information

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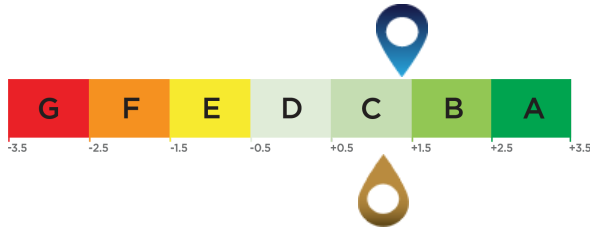
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AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe: 100% CAC ALL TRADABLE



Investment Portfolio Score: 1.37

ESG Investment Universe Score¹: 1.13

ESG Terminology

ESG criteria

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

ESG Rating

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

Amundi ESG Mainstreaming

In addition to complying with Amundi Responsible Investment Policy⁴, Amundi ESG Mainstreaming portfolios have an ESG performance objective that aims to achieve a portfolio ESG score above the ESG score of their ESG Investment universe.

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating ²	100.00%	99.96%
Percentage that can have an ESG rating ³	99.84%	100.00%

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

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

Sustainability Level (source : Morningstar)



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

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