

AMUNDI ACTIONS EURO - P

FACTSHEET

Marketing
Communication

31/12/2024

EQUITY ■

Article 8 ■

Key Information (Source: Amundi)

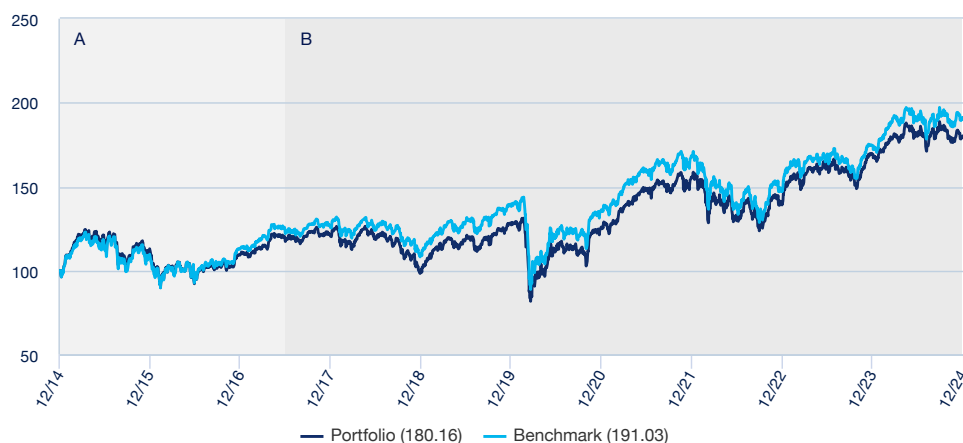
Net Asset Value (NAV) : **196.75 (EUR)**
NAV and AUM as of : **31/12/2024**
ISIN code : **FR0010599373**
Assets Under Management (AUM) :
304.46 (million EUR)
Sub-fund reference currency : **EUR**
Share-class reference currency : **EUR**
Benchmark : **MSCI EMU Net Total Return**
Master Fund name :
AMUNDI FUNDS EUROLAND EQUITY
Morningstar Overall Rating © : **4 stars**
Morningstar Category © :
EUROZONE LARGE-CAP EQUITY
Number of funds in the category : **1238**
Rating date : **31/12/2024**

Objective and Investment Policy

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

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

Performance evolution (rebased to 100) from 31/12/2014 to 31/12/2024* (Source: Fund Admin)



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

Cumulative Returns * (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Since
Since	29/12/2023	29/11/2024	30/09/2024	29/12/2023	31/12/2021	31/12/2019	31/12/2014	14/05/2008
Portfolio	6.27%	0.83%	-3.35%	6.27%	16.05%	41.74%	80.16%	94.90%
Benchmark	9.49%	1.38%	-1.94%	9.49%	13.83%	37.64%	91.03%	101.12%
Spread	-3.22%	-0.56%	-1.41%	-3.22%	2.22%	4.10%	-10.87%	-6.22%

Calendar year performance * (Source: Fund Admin)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio	6.27%	21.95%	-10.45%	24.41%	-1.83%	26.33%	-16.50%	10.06%	-1.94%	11.64%
Benchmark	9.49%	18.78%	-12.47%	22.16%	-1.02%	25.79%	-12.14%	11.09%	4.42%	8.26%
Spread	-3.22%	3.17%	2.02%	2.26%	-0.81%	0.54%	-4.35%	-1.03%	-6.36%	3.38%

* 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 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.

Information (Source: Amundi)

Fund structure : **Mutual Fund (FCP)**
Share-class inception date : **09/04/2008**
Eligibility : **Securities account, life insurance**
Eligible PEA : **Yes**
Type of shares : **Accumulation**
Minimum first subscription / subsequent :
1 thousandth(s) of (a) share(s)
Dealing times :
Orders received each day D day before 12:00
Entry charge (maximum) : **2.50%**
Management fees and other administrative or operating costs :
2.04%
Exit charge (maximum) : **0.00%**
Minimum recommended investment period : **5 years**
Performance fees : **Yes**
Master Fund name :
AMUNDI FUNDS EUROLAND EQUITY

Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years	10 years
Portfolio volatility	10.91%	14.28%	20.83%	18.48%
Benchmark volatility	11.15%	14.64%	20.73%	18.39%

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

EQUITY ■



Fabio Di Giansante

Head Of European Large Cap Equities

Management commentary

Market Review

European equities enjoyed a positive 2024, with the MSCI Europe index adding over 8%. Looking back on the year, equity returns have been supported by a combination of rate cuts in both the US and Europe as inflation moderated, better than feared macro data, the AI theme, and the more recent stimulus measures announced in China. That said, Q4 was a more volatile period for risk assets with European equities losing almost 3% in the final quarter of the year as investors began to price in the potential impact of the US presidential result on global growth dynamics. December failed to deliver the "Santa rally" that many had hoped for with European equities slipping marginally.

While headline performance in 2024 was very positive, the rally was narrow. Looking at the broad MSCI AC World Index, eight stocks were responsible for half of the total return. Looking across sectors, semiconductors and media stocks did well, while the commodity related areas lagged.

Turning attention back to Europe, the final quarter has been dominated by the US election. On one side of the equation, a combination of tax cuts for corporates and reduced regulation should be positive for companies with significant operations in the US. However, tariffs and government policies which appear at first glance to be quite inflationary have caused worries amongst investors. One of the key market drivers in 2024 has been the narrative of rate cuts. However, all eyes will be focused on inflation data in the coming months as any uptick could derail this dovish stance from central banks.

Moving away from the macro, the most recent Q3 earnings season was relatively encouraging. In aggregate we saw the financial and healthcare sectors delivering strongly. On the negative side, some of the more cyclical areas such as consumer discretionary and pockets of industrials lagged. Looking ahead, investors will be watching the upcoming results season for any cyclical recovery which would be a positive for sentiment as we move into 2025.

Portfolio Review Q4

The Portfolio underperformed its benchmark, the MSCI EMU, in Q4. At sector level, the portfolio had a positive contribution from Materials and Communication Services. On the negative side, Healthcare and Information Technology detracted.

Within Materials, it was our holdings with strong exposure to the US market that outperformed. Our holding of paper and packaging company Smurfit Westrock added gains. Following the outcome of the US Presidential election expectations of lower taxes and reduced regulations boosted sentiment towards US focused names. Similarly, our holding of cement company CRH performed well as investors begin to bake in the potential benefits of increased infrastructure spending.

The portfolio lost ground within Information Technology. At stock level, our holding of IT services company Cap Gemini lagged. In October, the company reported Q3 results which showed a slower than expected recovery in top line growth with management citing weakness in North America, France, and Germany. Management gave a more cautious near term outlook which weighed on the share price. In addition, not owning some names that did well in the sector was an additional headwind.

In Communication Services, German telecoms company Deutsche Telekom performed well. Given the company has a significant exposure to the US through its T-Mobile business, the stronger USD has been a natural positive for the company.

The portfolio lost ground within Healthcare. Our holding of pharmaceutical company Novo Nordisk detracted. At the end of December, the company reported the much anticipated results of its phase three trial results for one of its obesity drugs (CagriSema). Overall, the result was disappointing which caused a pullback in the share price. Looking into the details, it appears that the technical design of the trial may have been a factor in the weaker results so more analysis will be needed. Also of note was the underperformance of UK based Smith and Nephew.

Other notable stock level impacts include the good performance of low cost airline Ryanair. While newsflow was light, the lower oil prices boosted sentiment towards the sector. Also of note was the good performance of financial exchange operator Deutsche Boerse. In general, this holding acts as a counter cyclical financial as it benefits from volatility through increased trading volumes on its exchanges. On the negative side, our holding of tyre maker Michelin lagged. In October, the company issued disappointing results and cut their guidance for the full year. This came as a surprise as the stock has acted as a safe haven within the sector context. However, the more cyclical exposure to industrials and construction markets has been a recent headwind. Finally, our holding of French-listed Veolia lagged as some of the French stocks came under pressure given the more uncertain political backdrop in the region.

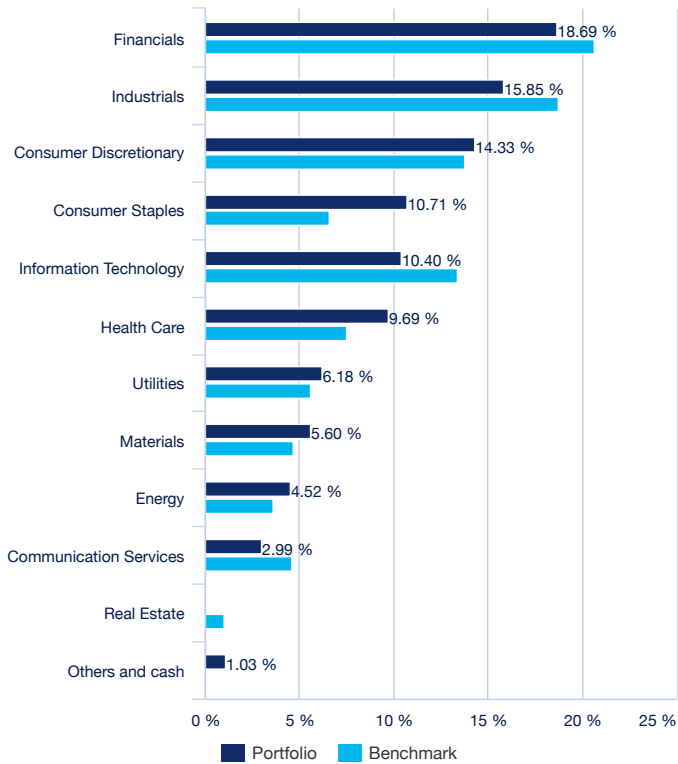
Outlook

Despite a small December pullback, 2024 has been another very positive year for equity markets. While it is difficult to pinpoint one driver, a combination of rate cuts, more resilient earnings and macro data, and continued momentum in the AI theme globally have all supported risk appetite. However, with equity markets now trading at or close to all time highs, there appears to be little room for any disappointment. Looking ahead, investors will be watching the early days of the Trump presidency closely to ascertain what the real impact of the more protectionist policies will be on global growth dynamics – especially in Europe. While we remain optimistic, we do believe that alpha will become a larger part of total returns going forward as the beta will likely remain volatile in the short term. As always, we will be focusing of alpha opportunities at a single stock level, seeking to add good quality businesses at reasonable valuations.

Portfolio Breakdown (Source: Amundi)

EQUITY

Sector breakdown (Source: Amundi) *



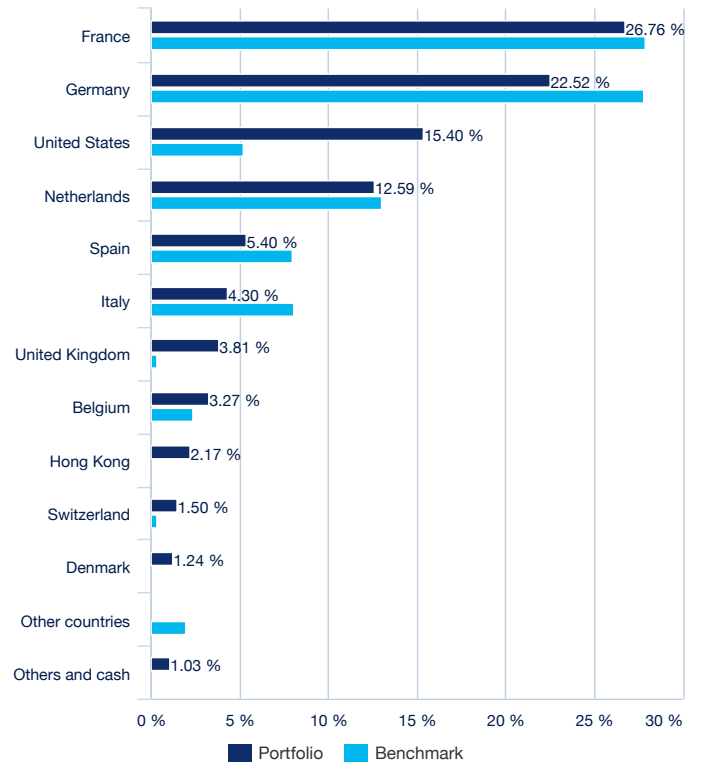
* Excluding derivatives instruments.

Top ten issuers (% assets, source: Amundi)

	Portfolio
SCHNEIDER ELECTRIC SE	4.80%
ASML HOLDING NV	4.73%
SIEMENS AG	4.62%
LVMH-MOET HENNESSY LOUIS VUITT	4.45%
SANOFI SA	4.16%
ALLIANZ SE	4.00%
VINCI SA	3.75%
IBERDROLA SA	3.40%
DEUTSCHE BOERSE AG	3.32%
KBC GROUP NV	3.27%
Total	40.50%

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

Geographical breakdown (Source: Amundi) *



* Excluding derivatives instruments.

Sub-Fund Statistics (Source: Amundi)

Total portfolio holdings

41

Important information

This document is of an informative, non-contractual and simplified nature. The main characteristics of the funds are mentioned in the legal documentation available on the AMF website or on request made to the main offices of the management company. The legal documentation will be sent to you prior to subscribing to a fund. To invest means to assume risks: the values of PPCVM stocks and shares are subject to market fluctuations and investments made may vary both upwards and downwards. Therefore, PPCVM subscribers may lose all or part of the capital initially invested. Any person interested in investing in an OPCVM should, preferably prior to subscription, to ensure this is in accordance with their pertaining legislation as well as the tax consequences of such an investment and have knowledge of the valid legal documents of each OPCVM. The source of the data contained in this document is Amundi, unless otherwise mentioned. The date of the data contained herein is that indicated in the MONTHLY MANAGEMENT SUMMARY, unless otherwise stated.

© 2024 Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein: (1) include the proprietary information of Morningstar and Morningstar's third party licensors; (2) may not be copied or redistributed except as specifically authorised; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments may go down as well as up.