Amundi
ASSET MANAGEMENT

ANNUAL REPORT

APRIL 2024

AMUNDI ACTIONS PME

UCITS

Asset Management Company
Amundi Asset Management
Delegated fund accountant
CACEIS Fund Administration France
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PRICEWATERHOUSECOOPERS AUDIT

UCIT AMUNDI ACTIONS PME

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Activity report

May 2023

Market Review The very small cap sub-fund (MSCI EMU Micro Cap) ended May slightly down, by 0.45%. Very small caps therefore proved more resilient than the largest caps in the Eurozone this month. Macroeconomic events were the dominant factor in May. In the United States, ongoing discussions about the debt ceiling made investors nervous. This situation, combined with weaker economic figures from China, led to a fall in commodity prices and, in general, encouraged investors to move away from riskier assets. Over the past month there has been an avalanche of announcements about the growth prospects for artificial intelligence (AI). US software company Nvidia dramatically revised upwards its outlook for demand for artificial intelligence hardware and software, prompting a surge in demand for names exposed to the trend. This led to a general rise in the technology sector. Sentiment appears to be negative at this stage, with markets seemingly beginning to assess an economic slowdown as we move into the second half of the year. However, recent PMIs in Europe have been more encouraging, particularly in the services sector; combined with the recent earnings season, this gives us reason to be more constructive. Portfolio Review En May, the fund dropped almost 1.0%. Several of our positions linked directly or indirectly to the theme of artificial intelligence performed well as the year began. These include semiconductor equipment manufacturers Aixtron, Jenoptik and BE Semiconductor Industries, as well as Munters and Carel, whose air treatment/cooling activities are linked to data centres. Trigano's half-year earnings results were excellent, demonstrating the resilience of the motorhome manufacturer's operating model. The group also announced an improvement in chassis deliveries, enabling it to meet its large order backlog. Finally, the Group is in discussions with Bénéteau about taking over the latter's mobile home business, which could create synergies given that Trigano is already present in this market. On the negative side however, Befesa was impacted by management's announcement of a moderate outlook. The metals recycler faces a complicated environment in 2023, with falling zinc prices, but still high energy prices (particularly the price of coke). The Italian debt collection company doValue has published lower first-quarter earnings results, in line with market expectations. The end of the agreement with Spain's Sareb and the downturn in Italy had a negative effect. The Group remains confident about the rest of its business, and has raised its forecast for new contracts for 2023-2024. Finally, Virbac in animal health and property developer Instone were down, with no particular explanation other than less buoyant markets this year. Movements In May, we trimmed and took profits on our positions in CTS Eventim and Interparfums after a good run on the stock market and lower momentum. In addition, we reduced some cyclical positions due to lower prospects linked to a less buoyant economic environment. In animal health, we arbitrated part of Virbac in favour of Vimian. Vimian suffered heavy losses last year due to a high level of debt linked to its acquisition strategy. However, the Group is well positioned in niche markets (orthopaedic prostheses, allergy treatments, etc.) and is generating strong cash flow, which should enable it to reduce its debt. Finally, we adopted a line on GVS, the Italian filter manufacturer. The group was also impacted by a high level of debt linked to its acquisition strategy. Nevertheless, the activities in which the group is positioned are not very cyclical. GVS should be able to generate enough cash to turn its accounts around. The Group is also working to integrate its acquisitions in order to restore profitability.

June 2023

Market Review The very small cap sub-fund (MSCI EMU Micro Cap) ended June slightly down, by 0.67%. In June, this segment again proved less resilient than Eurozone large caps (MSCI EMU Large Cap returned +4% in June). Focusing on macroeconomic events for a moment, all eyes remain on central bank policy. In the US, we saw a "hawkish pause", meaning that the Federal Reserve did not raise interest rates at its last meeting, but indicated that it was prepared to raise rates again before the end of the year. In Europe, the European Central Bank raised interest rates again, despite a recent slowdown in the economic figures. In the United States, the economic momentum seems to have improved, fuelling speculation that further hikes are imminent. Overall, the markets held up well, overcoming a mini-banking crisis, continued interest rate rises and the slowdown in economic momentum in China and Europe. That said, sentiment towards the asset class is already low, so any more constructive news should be taken positively. Investors remain concerned about the prospect of an economic slowdown in the months ahead, but this discussion is taking place after several quarters and has not materialised. While attention is likely to remain focused on the macroeconomic news flow, we are maintaining a balanced approach, looking to buy high quality business models at convincing valuations over the medium term. Portfolio ReviewIn June, the fund dropped almost 0.5%. The fund was negatively impacted by the fall in the share price of French company SES Imagotag. The world leader in digital labelling has come under heavy fire from activist fund Gotham City Research. A multi-page report accused the company of accounting fraud. After a careful review of the fund's accusations, consideration of the company's response and a meeting with SES Imagotag's management, we decided to maintain our position (1.2% before the attack). We were also impacted by the resignation of the Vimian CEO and the weak animal health sector. Among the positive contributors, the consultancy firm Wavestone announced a normative target of a 15% recurring operating margin for the current financial year, which is reassuring given the economic slowdown in the sector. In addition, Dalata Hotel, an Irish hotel operator, raised its earnings forecast for the first half of the year. Lastly, we benefited from the rise in Interparfums' share price, following an increase in its annual sales forecasts. The Group continued to deliver strong growth in the first quarter. MovementsIn June, we took profits on Moncler and Intercos. We also decided to increase our position in Fagron following the share's consolidation. We remain confident in this company, which specialises in the preparation of sterile and non-sterile medicines, particularly in terms of its potential in the United States as new capacity is created. We also increased our position on Vimian. The Group's objective is to focus on integrating recent acquisitions, achieving organic growth and developing the Group's margins. Despite the weakness of the sector, the Group remains positioned in attractive niche markets in animal health. Finally, we adopted three new positions: SGL Carbon and Mersen both specialise in the manufacture of graphite parts for the chemical, renewable energy and semiconductor industries. These companies also have an attractive position in the silicon carbide market, which is increasingly used in electric vehicles and batteries. Karnov is the leading Swedish provider of legal information services in Scandinavia. The company recently acquired Lamy Liaisons in France and La Ley and Aranzadi in Spain. The Group is currently working on integration of these companies and commercial development of these two new countries.

July 2023
Market Review The very small cap sub-fund (MSCI EMU Micro Cap) ended July slightly down, by -0.4%. In July, this segment again proved less resilient than Eurozone large caps (MSCI EMU Large Cap returned +1.9% in July). On the other hand, the MSCI EMU Small Cap index rose 2.96%. Throughout July, the spotlight remained on macroeconomic events: the Fed and the ECB made long-awaited rate hikes of 0.25%. These increases were followed by new Eurozone figures showing that headline inflation was continuing to slow, boosting hopes that the cycle of interest rate hikes was coming to an end. The Chinese economic figures also remained poor, particularly in services, falling short of expectations.Some economists are now expecting the Chinese government to take economic stimulus measures.Meanwhile, the European corporate earnings publication continued apace. By the end of July, around 40% of companies had published their results. At this stage, it appeared that the number of companies exceeding consensus expectations was lower than in previous quarters, although still positive. Investors will be keeping a close eye on companies that have not yet published their results, in order to better assess the impact of rising rates on final demand. Portfolio Review In July the fund rose almost 1.5%. In terms of positive contributions, the Aixtron group reported better than expected second quarter earnings results, linked to granting export licences which had caused delivery delays in the previous quarter. The Group has raised its estimates for 2023, as demand for its equipment remains buoyant, with strong long-term growth potential. BESI also performed well in July, despite an order book below expectations, penalised by a smartphone market that is still slowing down. SES Imagotag also bounced back following publication of the second Gotham City Research report. This second attack did not provide convincing enough evidence. The Group also announced new contracts in the United States and Europe. However, we reduced our weighting by a quarter following the sharp rebound in the share price and due to weaker than expected growth in services. Leg Immobilien also performed well, buoyed by an upturn in the property sector after several quarters of underperformance. Finally, Munters published excellent quarterly earnings results, particularly in terms of margins in its Datacenters segment. The company is also considering a strategic review of its Foodtech division, with a view to focusing on higher added-value solutions. In terms of negative contributions, the fund was impacted by the fall in the Addlife share price. The company reported turnover and profit margins in line with expectations, but lower than expected cash generation. We were also impacted by our position on Eurogroup. The Group is facing high comparison bases in the industrial segment, mainly due to a price effect. However, the company could be affected by inventory reductions over the next two quarters, depending on economic conditions. We remain confident about the automotive division, which is expected to account for 52% of the Group's business this year, buoyed by a large number of new listings and the ongoing development of electric vehicles. MovementsDuring July, we took profits on Chemometec and TKH Group. We increased our position in Biotage, which has recently been affected by its clients reducing inventory and lower financing by biotech companies. Finally, we adopted two new positions: Carbios is a French biochemical company that has developed a unique enzymatic recycling process that enables PET to be recycled ad infinitum, with a much higher level of quality than mechanical recycling. The company is about to launch its licensing model to the various players in the recycling industry. Quadient is a company that has

historically specialised in the manufacture and sale of franking systems and folder-inserters. The company is currently finalising its reorganisation strategy to counter the structural decline in the mail market. The company has developed two new activities: the sale of SaaS software (automation of accounts receivable and payable management/communication and customer experience management) and the sale/rental of parcel lockers.

August 2023
Market Review The very small cap sub-fund (MSCI EMU Micro Cap) ended August down 2.6%. On the economic front, the fall in activity in the services sector was not offset by the slight improvement in Eurozone manufacturing PMIs (still at historically low levels). The basic "soft landing" scenario has not yet been completely challenged. This is in line with the more cautious stance taken by the central banks, even though their tone remains hawkish. Their future decisions will now depend heavily on the economic figures published. In China, we also observed a number of structural trends that are still disappointing, particularly on the real estate market, and a fall in private sector confidence. China's economic environment remains lacklustre, and for the time being the Chinese government seems to be taking limited action to support the country's economic activity. The second quarter earnings results were fairly mixed in the PEA-PME equity universe. Some sectors have been affected by destocking (industrial, medical, metals) and a slowdown in discretionary consumption. Some buoyant themes are resilient, particularly technology stocks. Portfolio ReviewIn August, the fund dropped almost 2.6%. On the one hand, the cyclical nature of the asset class did not generally reassure investors. Our position in software developer and distributor QT Group OYJ lost ground this month. The company published results for the second quarter that fell short of expectations, with growth of 17% below the 20/30% range expected for the year. The company was impacted by a reduction in its consultancy business and a renewal of licences favouring shorter subscriptions. The Italian cosmetics company Intercos fell this month due to a less favourable dynamic in the second half of the year as the supply situation of its clients returned to normal. TKH also published second-quarter earnings results below consensus expectations. The Group experienced a slowdown in its smart vision and cables business (due to lengthy procedures and delays in implementing connection plans). Finally, SAF-Holland, a manufacturer of equipment and components for heavy goods vehicles, also suffered despite the publication of good earnings results and an increase in its estimates for the year. On the other hand, several of our positions performed well during August. Vimian, a manufacturer of veterinary products, reported sustained business in the second quarter, with organic growth of 14%. The pharmaceutical laboratory Rovi also reported good results, driven in particular by its subcontracting business for Moderna. Movements There were no significant movements in August, apart from the sale of a remaining stake in Revenio Group.

September 2023
Market Review The very small cap sub-fund (MSCI EMU Micro Cap) ended September down -6.2%. In September, this segment again proved less resilient than Eurozone large caps (MSCI EMU Large Cap returned -3.0% in September). In September, the FED did not change its key rates. Rising long rates continued to have a negative impact on stock market performance. Moreover, in recent weeks, economic indicators have deteriorated, especially in China, which has raised concerns about the outlook for global growth. While fighting inflation remains the central bankers' goal, we could see a pause in the rate hikes, which should calm some nerves. The forthcoming economic figures will be crucial for future central bank decisions. The quarterly results season is shaping up to be a complicated one. Companies are beginning to feel the effects of the slowdown caused by a less buoyant environment and a destocking effect. Inflation will be a problem for companies that have significantly increased their prices, as clients ask for discounts. The stock selection criteria will focus on the ability of companies to maintain their margins in this situation. Portfolio ReviewIn September, the fund dropped almost 6.1%. In terms of negative contributions, despite very good results for Vimian in Q2 and renewed confidence for the second half of the year, the market took profits following the recent rise in the share price. The lawsuit against DePuy Synthes and the pending replacement of the CEO also negatively impacted the share price. Our position in Uniphar was impacted by the rising interest rates, as most of its debt is at variable rates. The market was mainly surprised by an increase in capex linked to strengthening of its IT systems. We decided to take profits on BE Semiconductor after its solid share price performance. The company's performance has slipped recently due to an earlier-than-expected slowdown in its end markets, with fears over the timing of hybrid bounding growth. French company Esker announced a sharper-than-expected contraction in EBIT margin, again linked to increases in opex and wage inflation. Finally, Moncler was impacted by fears about the luxury goods sector, with demand slowing more than expected in the third quarter. In terms of positive contributions, Munters performed well: it continues to be driven by a favourable underlying trend in the battery production market in the United States, as well as in the data centre market. The company recently acquired air treatment specialist ZECO, enabling it to expand geographically in India

and increase its production capacity. SAF-Holland performed well in September after being impacted by profit-taking in August despite very good half-year results and an increase in its full-year forecasts. Karnov also performed well during the month, with management confident about the expansion of EBITA margins in the southern region and the potential synergies to be extracted between the Group's two regions. Finally, Austrian company Schoeller-Bleckmann continues to have a strong order book, despite the weakness of the US market. The company has also announced its intention to expand into the hydrogen market in order to diversify and increase its exposure to renewable energies. MovementsIn September, we took profits on BE Semiconductor and reduced our position in Addlife following concerns about the company's ability to improve its working capital position in the third quarter. We also reduced our position in Eurogroup due to concerns about the EV division's growth profile. Finally, we took profits on QT Group and Metso. We increased several positions: in Almirall following the marketing authorisation for Lebrikizumab in Europe, in Encavis and in Kinepolis. Finally, we are continuing to build up our position in Quadient following good second-quarter earnings results and have increased our position in SGL Carbon following weakness in the share price.

October 2023
Market Review: The very small cap sub-fund (MSCI EMU Micro Cap) ended October down -7.1%. In October, this segment again proved less resilient than Eurozone large caps (MSCI EMU Large Cap returned -2.8% in September). During October, the market was impacted by a steady rise in long rates, but a turnaround came at the end of October when the Fed softened its stance on potential further rate hikes, showing that it was satisfied with current levels. We do not rule out the possibility that further tightening may be necessary if the economic figures hold up better than expected. Resilient demand and economic activity could exert negative pressure on inflation and prevent it from falling rapidly. Third-quarter earnings releases began at the end of October and continue to have a negative impact on companies. Rising interest rates and destocking effects are limiting visibility for companies and investors. The first negative earnings forecasts for 2024 are expected. Portfolio Review: In October, the fund dropped almost 4.8%. In terms of negative contributions, the weakness of Aixtron's order book came as a negative surprise to investors. However, the situation is expected to be extremely good in Q4, driven by a recovery in the Gallium Nitride business. Barco reported lower sales in its three divisions, with a negative acceleration in the Healthcare segment (-27%). The company has again reduced its sales targets for 2023 (stable versus 8-10%). The operating margin target has been maintained. The Metso industrial group published disappointing earnings results that fell short of expectations for the third quarter, marked by a higher than expected slowdown in orders. Interparfums also suffered this month despite excellent performance in the third quarter, as the company's cautious message about its business prospects and the consumer discretionary sector for the coming quarters impacted its performance. In terms of positive contributions, Virbac surprised investors by reporting sales growth of 7.8% in the third quarter, and also raised its sales growth guidance to between 2-4% for 2023. Our position on Flatex reported excellent results, partly linked to the interest income (4%) generated on its customers' deposits (interest rate still 0% at Flatex). Finally, Eckert & Ziegler signed a contract to supply Ablaze with Lutetium 177 radioisotopes for its clinical and research trials. Movements: In October, we took profits on Aixtron and reduced our position in QT Group. We also sold our entire position in Addlife, following concerns about its balance sheet and working capital position. We increased our position in Salcef, a company with a fairly defensive profile and good visibility for its order book. We also increased our position in Kontron, which has managed to generate positive cash flow again and has a strong order book. Following the fall in Dermapharm's share price, we decided to strengthen our conviction. We also increased our position on Nexus. Finally, we adopted a new position in ERG to increase our exposure to the renewable sector. The sector suffered in 2023 due to rising interest rates and falling electricity prices. Valuations are now more attractive.

November 2023
Market Review The market rose significantly in November in connection with more positive investor sentiment about the likely end of central bank rate hikes. This trend was confirmed by the publication of lower-than-expected inflation indicators. Anticipation of a shift in monetary policy favoured long-duration segments (growth stocks, real estate and renewable energy producers in particular). Despite the weakening macroeconomic situation in Europe, we remain confident about the small-cap segment. We do not expect a severe recession given the high consumer savings rate and a still low unemployment rate. Valuations in the small caps segment are not very demanding, and already take into account the need for further revisions to consensus expectations for next year, given the still lacklustre environment. The change in sentiment has not yet been reflected in the small-cap segment relative to large caps. Indeed, this sub-fund (MSCI EMU Micro Cap) ended November up by just 5.9%, still underperforming the Eurozone large-cap indices (MSCI EMU Large Cap up 8.0%). Portfolio ReviewIn November the fund rose almost 7.4%.On the one hand, Royal Unibrew made a negative contribution

to portfolio performance. The Danish drinks group published results in line with the consensus for the third quarter, but was cautious in its projections for 2024. Their latest acquisitions in Norway (Solera and Hansa Borg) are still impacting the group's profitability. Our position in Schoeller Bleckmann, a supplier to the oil and gas industry, lost ground this month. The share price was impacted by an unfavourable trend in the number of new oil wells drilled in the US, but also by persistent uncertainty over the acquisition strategy that the Group wants to pursue in the renewable energies segment (in particular hydrogen).On the other hand, some of our positions performed well in November. Firstly, our exposure to growth stocks made a positive contribution to the fund's performance, particularly the semiconductor sector (Besi, Aixtron) and software. French leisure equipment company Trigano surprised investors by reporting an operating margin that exceeded expectations, and is forecasting growth for 2024. Lastly, Lectra is a French company specialising in cutting equipment and software; its recurring activities have helped it to achieve resilient margins, despite a difficult environment and a fall in the order book. Movements In November we took profits on Besi. For buy movements, we repositioned ourselves on certain stocks in order to reduce the proportion of cash: for example ERG in order to increase our exposure to the renewables sector; the sector suffered heavily in 2023 due to rising interest rates and falling electricity prices. Valuations are now more attractive. We also increased our positions in technology stocks such as SES Imagotag and Kontron.

December 2023
Market Review The very small cap sub-fund (MSCI EMU Micro Cap) ended December up 4.8%. This segment outperformed Eurozone large caps during the month (MSCI EMU Large Cap returned +3.1% in December). The markets continued to rebound in December. At this stage, the Fed is forecasting a 75bps rate cut in 2024, confirming the market scenario. The probability of a cut as early as March 2024 jumped from 40% to 80% after Jerome Powell's press conference in December. It is important to note the difference in expectations between the FED's and the market's estimates of the extent of rate cuts in 2024 (75bps versus 125-150bps in December). Despite this excessive optimism in the financial markets, we remain positive on the small-cap segment. The underperformance of this segment relative to large caps is close to record levels, and the valuation discount is also close to historic highs. Portfolio ReviewIn December the fund rose almost 6.8%.Our exposure to the semiconductors sector (Jenoptik, Aixtron and Besi) made a positive contribution to the fund's performance in December. Virbac has also bounced back after revising its targets for 2023 upwards. The company has an excellent product pipeline and a positive outlook for 2024. Wavestone published good half-year results, with a current operating margin of 13.3% (up 24% on H1 2022). The acquisition of Q_PERIOR was approved by Wavestone's Board of Directors. The announcement of the appointment of Vimian's new CEO has been eagerly awaited and has strengthened the investment case. Finally, SES Imagotag continued to rebound.In contrast, Fagron made a negative contribution to portfolio performance. The base effect for 2024 is higher than for 2023, due in particular to the exceptional contribution from Semaglutide. Certain geographical areas will also have an impact on the Group in 2024 (Poland and Israel). Finally, our position in CTS Eventim fell slightly this month. MovementsIn December, we began building three new positions in the portfolio: Kitron, Surgical Science Sweden and Alfen. We also increased our positions in Mensch Und Maschine, Aixtron, Carel and GVS. Lastly, we took profits on Barco, Bawag, Besi, Encavis and Stratec.

January 2024
Market Review The very small cap sub-fund (MSCI EMU Micro Cap) ended January down 1.3%. This segment again performed worse than Eurozone large caps during the month (MSCI EMU Large Cap returned +2.6% in January). After a strong rebound in the financial markets at the end of 2023, the market was negatively impacted by central bank rhetoric in January. At recent press conferences, Jerome Powell indicated that he did not think the Fed would have enough confidence between now and the March meeting to start cutting rates. Expectations of a short-term rate cut have therefore been postponed, but the Fed has clearly indicated its ambition to cut rates if employment and inflation data allow it to do so. We therefore noted a rise in bond yields in January. Finally, the escalation of geopolitical tensions in the Middle East had an automatic upward impact on oil prices. Portfolio ReviewIn January, the fund dropped almost -1.45%.Some of our positions performed well in January. Exail Technologies is enjoying positive contract momentum, and management seems confident about winning the mega contract with the Australian Navy. Despite the somewhat complicated balance sheet situation, the company has good visibility on its turnover (>?600m) and is expected to rapidly reduce its debt. Eckert & Ziegler also performed well during the month. The company reported excellent momentum with new contracts for the development of isotopes, in addition to the CEO's statement about the spin-off of its biotech business (diagnostics and development of cancer treatments). Finally, our position in Scout24 performed well, particularly following the announcement of a ?100m share buyback programme. In contrast, Encavis AG made a negative contribution to portfolio performance. The share price continues to be

affected by the fall in electricity prices in Europe. Despite execution in line with expectations, the pace of acquisition to achieve the 2027 targets appears ambitious. We were also impacted by profit-taking in the semiconductor sector, particularly on Aixtron. Soitec dropped during the month due to concerns about the extent of adjustments to current year targets and their 2026 plan. The recovery of the mobile market was delayed because stocks are still high. The questioning surrounding the increase in content and the expectation of the announcement of a new SmartSIC client also impacted the security negatively. MovementsIn January, we increased our positions in Surgical Science Sweden, Jenoptik to take advantage of a potential rebound in orders at ASML, and Vimian following the low share price during the month. We reduced our positions in Aixtron and Soitec.

February 2024
Market Review The very small cap sub-fund (MSCI EMU Micro Cap) ended February down 3.0%. The rebound at the end of last year has therefore not been confirmed. The poor performance of large caps intensified (MSCI EMU micro -4.3% vs +6% for MSCI broad). Fears that inflation will be more persistent than expected are pushing back expectations of rate cuts by central banks. Portfolio ReviewIn February, the fund edged up by almost 0.4% on the back of strong fourth-quarter results. Saf-Holland, a manufacturer of parts for truck trailers, posted a sharp 35% rise in sales for 2023, 11% of which was organic. Synergies with Haldex also began to materialise, making a positive contribution to the Group's EBIT margin. Moncler's brand momentum remains strong, with organic growth of 17% in the fourth quarter. Finally, CTS published results above expectations. In contrast, Aixtron's earnings results suggested that 2024 would be a less dynamic year, due to lower investment by certain Sic customers. We had anticipated this movement by reducing the line since the beginning of the year. The Group was also penalised by the announcement that AMS's microLED project was to be cancelled, postponing expectations of the emergence of this market. We have nevertheless retained a stake in the company because we remain confident in the development of Sic and GaN substrates and in a recovery in 2025. Compugroup's earnings results, penalised by a EUR27m restructuring charge, were also disappointing. The company's earnings profile is improving, but remains below market expectations. We took profits on Wavestone following cautious comments from management for 2024. We remain confident, however, in the company's ability to withstand the less buoyant economic environment. MovementsIn February, we adopted two new positions. MIPS AB, a company specialising in head protection safety systems based on patented technology. The company, the market leader in sports helmets, is set to start to benefit from the upturn in business this year, with the end of destocking. The company has also entered into a number of partnerships to penetrate the construction market over the last two years. We expect to see the first effects this year. We took part in Theon's IPO. This company dominates the market for night vision binoculars for soldiers. We also increased several of our positions, such as Surgical Science and QT Group. At the same time we reduced some of our positions, taking a profit on AAK, partially removing LNA Santé and reducing Barco.

March 2024
Market Review The very small cap sub-fund (MSCI EMU Micro Cap) ended March up 1.8%. This segment again performed worse than Eurozone large caps during the month (MSCI EMU Large Cap returned +4.3% in of March).The market continued to hope for the perfect environment, namely a combination of solid economic figures in Europe and the United States and a forthcoming easing of monetary policy. Despite data indicating persistent inflation, investors remain convinced that interest rates will fall, even if less than initially expected. With the main stock market indices hitting new highs, certain segments like the small-cap segment remain unaffected by this upwards trend. Corporate earnings results were of good quality, allaying concerns about the economic slowdown. Fears of recession are easing and companies are generally performing well. The uneven performance has created opportunities and therefore an ideal environment for stockpicking. Portfolio ReviewIn March the fund rose almost 1.80%.On the one hand, the portfolio reacted well to several good earnings reports. Esker published annual results in line with market expectations, and confirmed the improvement in business at the start of the year and the rebound in operating margin over the next few years. Trigano continues to benefit from buoyant sales, with sales in the second quarter of its 2023-2024 financial year above expectations and a backlog that remains very high. Management stated that the operating margin for the first half of the year should show good growth. SGL Carbon rose after declaring its intention to divest its Carbon Fiber business, which is suffering due to a lack of orders in the wind energy sector. This sale would enable SGL to highlight the quality and excellent momentum of the other 3 divisions. Finally, CTS reported excellent results, with an operating margin target well above consensus estimates. CTS also announced that it is in a position to acquire Vivendi's ticketing and show organisation activities. The portfolio also benefited from the announcement of KKR's takeover bid for Encavis at a premium of around 50% over the closing price on 5 March. Conversely, the portfolio suffered from its limited position in Soitec, which issued another profit

warning in March, abandoning its medium-term target (USD 2.1bn by March 2027), as no longer credible. Turnover for the financial year ending March 2025 are well below estimates, due to still high inventory levels at RF-SOI foundries. BESI lost ground during month. The recent debate on JDEC standards, leaading to a delay for HBM4, caused a fall in the share price, which was already highly valued. Lastly, Dermapharm suffered this month, despite posting results in line with expectations, with poor management communication having a negative impact on the share price. Movements In March, we adopted a new position within Raysearch AB. The company is developing advanced radiotherapy treatment planning software. We also increased our positions in Evotec and Surgical Science. We took profits on BESI, TFF and Trigano and reduced our position in Dalata.

April 2024
Market ReviewThe very small cap sub-fund (MSCI EMU Micro Cap) ended april up 1.5%. This segment outperformed the Eurozone large caps segment (MSCI EMU Large Cap -2.3% in April) and the small caps segment (MSCI EMU Small Cap -0.7%), reversing the trend seen since October 2022 for the first time. The gap between the two indices remains significant, showing a wait-and-see attitude on the part of investors linked to uncertainties over central bank rate-cutting policies. The economic environment remains resilient in the United States and inflation is higher than expected, further reducing the estimated number of rate cuts by the Fed in 2024. In Europe, we saw better economic momentum and PMI figures with upward revisions to GDP and, for the time being, the ECB is sticking to a likely cut in June. The risk of inflation remains linked to oil prices due to geopolitical tensions in the Middle East. From a fundamentals perspective, corporate results were solid in the end in view of the macroeconomic context, with investors revising their expectations downwards. Last but not least, the announcement of stock market transactions continued during the month. The portfolio benefited in particular from the takeover of Salcef by a consortium involving the founders and Morgan Stanley Infrastructure at a 20% premium. Overall, the market environment remains challenging and uncertain, and we will continue to focus on identifying good quality business models with valuation potential. Portfolio ReviewIn April, the fund dropped almost 0.70%.On the one hand, the portfolio lost ground with Evotec. The Group issued much lower estimates for 2024, impacted by the still very difficult situation of biotech companies. The EBITDA target of ?300m by 2025, although not taken on board by the market, now seems out of reach. The overhaul triggered by the arrival of the new CEO has been coolly received by the market, as visibility is still limited. Befesa underperformed during the month with the announcement of a below-consensus EBITDA guidance range for 2024. We describe it as very conservative (especially the lower limit). Investors are still waiting for synergies from the integration of units in the United States, which are slow in coming, and the recovery in China, which will increase the return on capital employed. The Trigano Group published excellent results for H1 2024, benefiting from the upturn in deliveries of motorhome chassis. However, the company is facing a more demanding second half of the year, and could be impacted by a contraction in the new van market, with competitive pressure on prices. Lastly, Exail Technologies reported that the Australian mine countermeasures tender, a potential ?500m contract, had been abandoned.On the other hand, online broker flatexDEGIRO reported excellent Q1 results, helped as expected by the impact of interest rates on free cash flow from client accounts, but also by commissions on orders boosted by a positive mix. Although management remains cautious about the commission rate for the rest of the year, it expects to reach the top end of its estimates, given the level of cash to be invested. Munters, the Swedish supplier of air treatment and air conditioning solutions, has published very good results, with its operating margin driven by a high number of orders for its Data Centre business, as well as by a good level of activity in air treatment equipment for battery production units. MovementsIn April, we adopted a new position in Grenergy, a renewable energy operator, and participated in the flotation of Planisware, a project portfolio management software company. Based on a subscription model, the company has sales of EUR 156m and an EBITDA margin of 33%. We expect our business to grow by between 18% and 20% over the next few years. We also increased our positions on Equasens and Raysearch. We also trimmed Trigano, Metso and Vision Group following the announcement of the second phase of deployment with Walmart.

UCIT AMUNDI ACTIONS PME

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: -0.14%
- Unit AMUNDI ACTIONS PME (C) in EUR currency: -0.14%/ %
- Unit AMUNDI ACTIONS PME - O (C) in EUR currency: 1.47%
- Unit AMUNDI ACTIONS PME - O (C) in EUR currency: 1.47%/ %
- Unit AMUNDI ACTIONS PME - S (C) in EUR currency: 0.66%
- Unit AMUNDI ACTIONS PME - S (C) in EUR currency: 0.66%

Past performance is no guarantee of future performance.

Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
AMUNDI EURO LIQUIDITY SRI Z	13,971,040.41	6,148,700.69
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z	8,990,858.79	7,740,693.52
BIOTAGE	7,175,986.05	6,178,721.64
SGL CARBON	11,287,327.46	
VIMIAN GROUP AB	9,661,547.74	669,470.08
KONTRON AG	8,480,213.40	1,337,800.74
BE SEMICONDUCTOR INDUSTRIES		9,467,970.36
ERG SPA	7,908,256.32	1,000,962.93
AIXTRON SE	1,589,764.87	6,388,136.69
Quadient SA	7,946,216.53	

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:**
- o Forward transaction:
- 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 (*)

(*) Excepted derivative listed.

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	
Total	

(*) 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

October 12, 2023 Ajout AMUNDI ACTIONS PME

October 12, 2023 Ajout UCI launched on 24 March 1994, approved on 09 August 2013, for a term of 99 years

October 12, 2023 Ajout Address from which the latest annual and interim reports may be obtained: The latest annual report and interim financial statements along with the breakdown of assets will be sent to investors within 8 working days upon written request from the holder to:

October 12, 2023 Ajout PRICEWATERHOUSECOOPERS AUDIT63 rue de Villiers - 92208 Neuilly-sur-Seine CedexRepresented by Mr Philippe Chevalier

October 12, 2023 Ajout Crédit Agricole Group, the branch office network of the regional banks of Crédit Agricole in France and branches of LCL – Le Crédit Lyonnais.

October 12, 2023 Ajout Financial year end: last trading day in April

October 12, 2023 Ajout First financial year end: last trading day of April 2015

October 12, 2023 Ajout The UCITS is eligible for the PEA and the PEA-PME equity savings plans.

October 12, 2023 Ajout The UCI is eligible for the tax exemption measure on income from life insurance policies subscribed before 01 January 2005 provided for in Paragraph I quater of Article 125 O-A of the French General Tax Code.

October 12, 2023 Ajout Classification: Eurozone equities

October 12, 2023 Ajout The Fund’s investment objective is to invest in the growth of the market for small and medium-sized companies and/or intermediate-sized companies, primarily in the eurozone, by selecting the securities that, according to the management company, present the greatest medium-term growth potential.

October 12, 2023 Ajout Given the investment objective, the Fund does not have a benchmark index.

October 12, 2023 Ajout Financial strategy The investment process aims to identify small and medium-sized companies and intermediate-sized companies in the eurozone whose growth profile is attractive or undervalued by the market. This approach is combined with a relative value factor. The style therefore favours reasonably priced growth securities. The approach is predominantly bottom-up, placing significant emphasis on stock selection. The fund is subject to a discretionary management approach that focuses on growth potential and quality of management. Ideas for identifying the best opportunities in the investable universe are based on four pillars: Meetings with companies: Amundi’s size and local presence is a key advantage in accessing businesses. Investment themes: Long-term structural trends (population ageing, innovation, regulatory changes in a sector, etc.) or economic themes (increases in business spending, international/domestic exposure, currencies, etc.).Identification of catalysts that are able to impact EPS growth. Screening in industry and national databases: Traditional valuation ratios such as P/E, EV/EBIT, EV/Sales, P/B, FCF return; balance sheet analysis. After the initial identification of potential investment opportunities, the next step is a thorough fundamental analysis of these investment opportunities through: Direct contact with companies, to validate their economic model and evaluate their management quality, trajectory and stability. Analysis of the sector and the competitive environment: Competition intensity, threat of newcomers, potential product substitutes, market power, regulatory environment, etc. Analysis of company financial data: Evolution of gross margin, value creation (operating leverage, ROE, ROCE), cash flow generation, debt, etc. Relative and absolute value: Share price potential versus fair value based on financial ratios (PER, EV/EBITDA, EV/EBIT), EV/Free Cash Flow, P/Net Asset; sector comparisons, DCF and EVA methodology. The analyses are performed by a specialised management team dedicated exclusively to this asset class, which receives the support of dedicated Amundi fundamental analysts. The target weighting of securities held in the portfolio’s construction is based on the following criteria: Risk-return profile and valuationEarnings growth over the next three yearsGrowth potentialQuality of management Portfolio selection The portfolio is built by selecting securities that combine the most favourable financial and non-financial criteria with controlling the risks that are inherent to the securities selected. The overall risk is analysed and broken down at each stage using risk control tools. To control portfolio exposure to certain factors resulting from our individual stock picking, the investment team has the support of a dedicated portfolio selection team. The manager continuously monitors the portfolio, with instant access to different portfolio views (share by share, industry aggregates, country aggregates, liquidity level, etc.). In addition, an independent risk department is responsible for monitoring the concentration of certain risks and the liquidity of the portfolio.

October 12, 2023 Ajout Equities: The Fund's investment universe is focused on small and medium-sized companies and intermediate-sized companies in the eurozone. Due to its eligibility for the French PEA and PEA-SME equity savings plans, it must hold at least 75% of its assets in equities of companies having their registered office in a Member State of the European Union, or in another State that is part of the European Economic Area (EEA) and has signed a tax convention with France that provides for administrative assistance to prevent fraud and tax evasion and be subject to corporation tax under the conditions of ordinary law or an equivalent tax in a European Union state, employing less than 5,000 people and having an annual turnover not exceeding €1,500 million or a balance sheet total not exceeding €2,000 million. These criteria are assessed upon the acquisition of securities by the Fund, and not during the lifetime thereof. However, the Fund may invest up to 10% of its net assets in equities in Switzerland, Turkey, the United Kingdom, and the countries of the European Economic Area other than those in the eurozone, if opportunities arise. Sector and geographical diversification can change at any time, at the manager's discretion, in line with anticipated performance. In order to be eligible for the tax exemption measure on income from life insurance policies subscribed before 01 January 2005 provided for in paragraph I quater of Article 125 O-A of the French General Tax Code, the Fund will invest at least 5% of its assets in securities referred to in paragraphs d, e and of section I quater of Article 125 O-A of the French General Tax Code. The Fund is intended to be fully invested in equities. In practice, the equity risk exposure will vary between 90% and 110% of net assets with a minimum of 80% and a maximum of 120%. Bond and money market instruments: Portfolio securities will be selected according to the best judgement of the management and in compliance with the internal credit risk monitoring policy of the Management Company. For the purpose of stock-picking, the management does not, neither exclusively nor mechanically, rely on the ratings issued by rating agencies, but bases its buy and sell convictions of a security on its own credit and market analyses. By way of information, the management may specifically use securities with the ratings described below. Cash flow will be managed through bond market and money market instruments. Debt securities, multi-currency deposits and money market instruments in euros may account for 20% of net assets. However, the exposure related to these instruments and deposits will most often be between 0% and 10% of the net assets. The bond categories used are as follows: Fixed-rate bondsFloating-rate bondsIndexed bonds (inflation, Constant Maturity Treasury, Constant Maturity Swap, etc.) These securities may be rated AAA to BBB- on the Standard&Poor's or Fitch scale or Aaa to Baa3 on the Moody's scale. Investments will be made in public and private bonds, denominated in euros. The money-market instrument categories used are as follows: Negotiable debt securities (TCNs)Fixed-rate treasury notes (BTF)French government treasury notes (BTAN)Euro Commercial Paper - Currencies: Euro, Swiss, Turkish, British currencies and other EEA currencies. The fund is exposed to an ancillary foreign exchange risk.

October 12, 2023 Ajout They are, however, a non-essential component of the investment process, which is based on fundamental analysis.

October 12, 2023 Ajout Type of markets: regulatedorganisedover-the-counter

October 12, 2023 Ajout Risks which the manager wishes to address: equityfixed incomecurrencycreditother risks

October 12, 2023 Ajout Types of transactions and description of all operations that must be limited to the achievement of the investment objective: hedgingexposurearbitrageother

October 12, 2023 Ajout Type of instruments used: futures: on equities/stock market indices, on interest ratesoptions: on equities/indices, exchange rates and interest ratesswaps: on currencies, equities, indices and interest ratesforward foreign exchange contracts: forward currency purchase, forward currency salecredit derivativesother

October 12, 2023 Ajout Strategy for using derivatives to achieve the investment objective: currency and interest rate risk hedging or exposurehedging or equity exposure,recreating a synthetic exposure to baskets of equities or indices.

October 12, 2023 Ajout Risks which the manager wishes to address: equityfixed incomecurrencycreditother risks Types of transactions and description of all operations that must be limited to the achievement of the investment objective: hedgingexposurearbitrageother Type of instruments used: EMTNs, BMTNs, Warrants, subscription warrants Convertible bonds Strategy for using derivatives to achieve the investment objective: currency and interest rate risk hedging or exposurehedging or equity exposure, recreating a synthetic exposure to baskets of equities or indices.

October 12, 2023 Ajout The Fund does not use this type of operation. Total commitments on derivatives and securities with embedded derivatives must not exceed 25% of assets.

October 12, 2023 Ajout To select the eligible values within the investment universe, the management team relies on financial analysis combined with non-financial analysis. Thus, in addition to taking into account financial constraints, the investment process also covers integration of non-financial constraints (ESG rating and exclusions) in order to select only the most virtuous issuers. The management team thus oversees the average ESG rating of the portfolio. The investment universe is focused on small and medium-sized companies and intermediate-sized companies in the eurozone in order to ensure a wide range of choice in terms of sector and geographical region. This choice offers significant potential in terms of risk diversification and sources of performance. The fund is actively managed on a discretionary basis. It is not managed with reference to an index because there is no publicly available benchmark that is representative of our investment universe. However, in the context of our sustainability-related disclosures, the fund’s ESG rating is compared to that of the composite index comprised of 30% Enternext PEA-PME 150 + 70% MSCI EMU Small Cap. This index acts as a benchmark to gauge the relative ESG performance of the fund without limiting its management. The investment process provides for: 1. the prior screening of the investment universe through financial and non-financial analyses of the issuers of each of the securities in the investment universe, the exclusion of certain issuers and the integration of Amundi’s ESG management principles, and 2. portfolio construction based on the selection of securities combining the most favourable financial and non-financial criteria with control of the risks inherent in these choices. Non-financial strategy 1) Non-financial analysis The ESG rating aims to measure a company’s ESG (Environmental, Social, Governance) performance, i.e. its ability to anticipate and manage the sustainability risks and opportunities inherent in its industry and strategic position. The ESG rating also denotes the company's ability to manage the negative impact that its activities may have on sustainability factors. The non-financial analysis process is used to assign an ESG rating ranging from A (best rating) to G (lowest rating). The analysis of private issuers uses a framework of criteria based on regulations that have universal scope (Global Compact, International Labour Organization, Human Rights, ISO standards, etc.). This framework includes a set of generic criteria applicable to all issuers as well as criteria specific to each sector. It is constructed using non-financial data from external suppliers and qualitative sectoral and thematic analyses. Specifically for governments, the purpose of the non-financial analysis is to evaluate and compare the extent to which the three ESG criteria have been integrated into institutional systems and public policies. It is based on around one hundred indicators, divided into 3 aspects: Compliance (e.g. ratification of international treaties), Action (public expenditure related to ESG policies) and Results (quantifiable and measurable).ESG ratings are updated monthly based on data provided by the rating agencies. The analysis methodology is based on 38 criteria, of which 17 are generic and common to all sectors and 21 are specific to the issues of the different sectors in accordance with Amundi's Responsible Investment Policy, available on www.amundi.com.Coverage rate of portfolio securities (i.e. securities that are subject to an ESG rating) in accordance with AMF position-recommendation 2020-03, depending on the type of instrument concerned. Limitations of the approach usedThe best-in-class approach does not necessarily exclude any sector of activity. All economic sectors are therefore represented in this approach and the Fund may be exposed as a result to certain controversial sectors. To limit the potential non-financial risks of these sectors, the Fund applies a certain number of exclusions (as detailed below) as well as the Group's engagement policy. This policy aims, firstly, to enable a dialogue with companies in order to improve their ESG practices and, secondly, to better integrate their exposure to ESG risks. 2) Integration of a responsible policy The UCI incorporates sustainability factors into its investment process by reconciling the search for returns with a responsible approach that considers environmental, social and governance (ESG) criteria in stock selection. The management team applies the Amundi exclusion policy to the investment universe, which includes the following rules: - legal exclusions on controversial weaponry (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);- companies that seriously and repeatedly contravene one or more of the ten principles of the Global Compact*, without credible corrective action;- the

Amundi Group sector-based exclusions (details of this policy can be found in the Amundi Responsible Investment Policy available on the website at www.amundi.co.uk).On the basis of the non-financial analysis, the management team will also exclude issuers rated G at the time of purchase. *The Global Compact calls on companies to adopt, support and implement within their sphere of influence a set of core values in the areas of human rights, labour and environmental standards and anti-corruption. 3) Consideration of non-financial ratings The UCI implements a rating-improvement approach to obtain a weighted average ESG rating that is higher than the weighted average ESG rating of the investment universe. Therefore, the management team favours issuers with the best ESG practices.

October 12, 2023 Ajout Your money shall be invested primarily in financial instruments selected by the Management Company. These financial instruments are subject to market fluctuations. The main risks related to this type of investment are: Equity risk: Stock market fluctuations can lead to significant changes in net assets which can adversely affect the Fund’s net asset value. As a minimum of 80% and a maximum of 120% of the Fund is exposed to equities, the Fund’s net asset value may fall significantly. Capital risk: Given the equity risk, investors are advised that they may incur losses following investment in this Fund. The main specific management-related risks are: Risks related to the capitalisation of companies: The Fund’s investments are focused on small and mid-cap stocks. The volume of these listed stocks is limited, so any rise or fall in the markets will be more dramatic and will happen more quickly than with large caps. The net asset value of the Fund may be similarly affected. Discretionary risk: The performance of the Fund depends on the companies selected by the Management Company. There is a risk that the Management Company may not always select the best-performing companies. Other risks are: Interest rate risk: Interest rate risk is the risk of impairment to interest-rate instruments resulting from fluctuations in interest rates. Exchange rate risk (ancillary): Exchange risk is the risk of a fall in investment currencies compared to the benchmark portfolio currency - the euro. Credit risk: The risk of default of a counterparty or a public or private issuer, causing it to default on payment. Liquidity risk: Trading certain securities in which the UCITS is invested may be difficult or even impossible temporarily, especially due to the lack of trades in the market or regulatory restrictions. Volatility risk of convertible bonds: The risk that the value of convertible bonds may decrease in relation to the volatility of their option component. In the event of a decline in the volatility of the convertible bonds held by the UCITS, its net asset value may fall.

October 12, 2023 Ajout Counterparty risk: The UCITS uses temporary purchases and sales of securities and/or OTC derivative contracts, including total return swaps. These transactions, entered into with a counterparty, expose the UCITS to a risk of the counterparty defaulting and/or not executing the swap, which may have a significant impact on the UCITS’ net asset value. This risk may not necessarily be offset by the collateral received.

October 12, 2023 Ajout The Fund has two categories of units: C units: All subscribers seeking performance related to the eurozone small- and mid-cap market.O (C) units: For use by feeder funds managed by the Amundi group only. S (C) units: Reserved for Employee Savings UCIs managed by the Amundi management companies and for UCIs or mandates dedicated to collective pension savings (specifically Articles 39 and 83 of the French General Tax Code), managed by the Amundi management companies.

October 12, 2023 Ajout The recommended minimum investment period is 5 years. The amount that is reasonable to invest in this UCITS depends on the personal situation of the investor. To determine this amount, investors should consider their personal assets, their current financial needs and the recommended investment period as well as their willingness to accept risks or their wish to invest cautiously. It is also recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this UCITS.

October 12, 2023 Ajout Subscription and redemption requests are centralised each net asset value calculation day (D) at 12: 25 or at 15: 00 for requests for feeder UCIs only or at 15: 00 for requests for feeder UCIs only. These requests are executed on the basis of the net asset value of D and calculated on the following business day (D+1).

October 12, 2023 Ajout Redemption capping scheme:

October 12, 2023 Ajout In exceptional circumstances and if required by the interests of the investors, the Management Company may not fully execute redemption orders at the same net asset value. Calculation method and threshold used: The Management Company may decide not to execute all redemption orders at the same net asset value if a threshold it has objectively established is reached at a particular net asset value.At a single net asset value, this threshold is understood as the net redemption of all units divided by the net assets of the Fund.In order to determine this threshold level, the Management Company shall take particular note of the following factors: (i) the frequency with which the net asset value of the Fund is calculated, (ii) the management strategy of the Fund, (iii) and the liquidity of the assets held by the Fund.For the AMUNDI ACTIONS PME mutual fund, the Management Company may trigger a redemption cap when a threshold of 5% of the net assets is reached.The threshold is identical for all unit classes of the Fund.When redemption requests exceed the trigger threshold, and if the liquidity conditions allow, the Management Company may decide to meet the redemption requests above this threshold and thus execute the orders that may be blocked, in whole or in part.Redemption requests that are not executed at a given net asset value will automatically be carried forward to the next centralisation date and are irrevocable.The redemption gate is restricted to 20 net asset values over a three-month period. Information to investors in the event that the ceiling is triggered: In the event that the redemption capping scheme is triggered, unitholders shall be informed by any means on the Management Company’s website (www.amundi.com).Moreover, investors whose redemption requests have been partially or fully unexecuted will be informed by the centralising agent in a specific manner and as soon as possible after the centralisation date. Processing unexecuted orders: During the entire period of application of the redemption gate, orders will be executed in equal proportions for the Fund's investors who have requested redemption at the same net asset value.Orders carried forward in this way shall not have priority over subsequent redemption requests. Exemption: If the redemption order is immediately followed by a subscription from the same investor for an amount equal to it and made at the same net asset value date, this scheme will not be applied to the redemption in question. Further information on the gates mechanism is provided in the regulations of the UCI.

October 12, 2023 Ajout Institutions authorised to receive subscriptions and redemptions by delegation of the Management Company: Amundi Asset Management, CACEIS Bank, The branch office network of the regional banks of Crédit Agricole in France and branches of LCL – Le Crédit Lyonnais

October 12, 2023 Suppression These fees cover all the charges invoiced directly to the UCI, excluding transaction charges.

October 12, 2023 Ajout Part of the management fee may be passed on to the promoters with whom the Management Company has entered into marketing agreements. These promoters may or may not belong to the same group as the Management Company. These fees are calculated on the basis of a percentage of the financial management fees and are invoiced to the Management Company.

October 12, 2023 Ajout Transaction costs include intermediary costs (brokerage, stock market taxes, etc.) as well as turnover fees, if any, that may be charged by the Depositary and the Management Company. In addition to these fees, there may be: performance fees. These reward the Management Company when the UCI exceeds its objectives. They are therefore charged to the UCI ;fees related to the temporary purchases and sales of securities.

October 12, 2023 Modification Regulation (EU) 2020/852 (the so-called "Taxonomy Regulation") on establishing a framework to support sustainable investment and amending the Disclosure Regulation. The Taxonomy aims to identify economic activities that are considered environmentally sustainable. The Taxonomy identifies these activities according to their contribution to six broad environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) sustainable use and protection of water and marine resources, (iv) transition to the circular economy (waste, prevention and recycling), (v) pollution prevention and control, (vi) protection of healthy ecosystems. For the purpose of establishing the environmental sustainability of an investment, an economic activity is considered environmentally sustainable if it makes a substantial contribution to one or more of the six environmental objectives, does not significantly harm one or more of the environmental objectives ("do no significant harm" or "DNSH" principle), is carried out in accordance with the minimum safeguards set out in Article 18 of the Taxonomy Regulation, and complies with the technical review criteria that have been established by the European Commission under the Taxonomy Regulation. In accordance with the current state of the Taxonomy Regulation, the Management Company currently ensures that investments do not significantly undermine any other environmental objective by implementing exclusionary policies in relation to issuers with controversial environmental and/or social and/or governance practices. Notwithstanding the above, the “do no significant harm” principle only applies to those investments underlying the UCI that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this UCI do not take into account the EU criteria for environmentally sustainable economic activities.

October 12, 2023 Ajout Swing pricing mechanism

October 12, 2023 Ajout Significant subscriptions and redemptions may impact the NAV because of the portfolio adjustment costs related to investment and divestment transactions. This cost may originate from the difference between the transaction price and the valuation prices, taxes or brokerage fees. For the purposes of preserving the interests of the shareholders present in the UCI, the Management Company may decide to apply a swing pricing mechanism to the UCI with a trigger threshold. As a result, as long as the absolute value of the balance of subscriptions and redemptions of all shares together is greater than the preset threshold, there will be an adjustment to the NAV. Consequently, the NAV will be adjusted upwards (or downwards) if the balance of subscriptions and redemptions is positive (or negative); the objective is to limit the impact of these subscriptions and redemptions on the NAV of the shareholders present in the Fund. This trigger threshold is expressed as a percentage of the total assets of the UCI. The level of the trigger threshold and the NAV adjustment factor are determined by the Management Company and are reviewed on a quarterly basis at a minimum. Due to the application of swing pricing, the volatility of the UCI may be not only derived from the assets held in the portfolio. In accordance with the regulations, only those in charge of its implementation know the details of this mechanism, including the percentage of the trigger threshold.

October 12, 2023 Modification Prospectus updated on: 12.10.2023

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.

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.

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

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 2022 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2023 exercise at its meeting held on January 30th 2023.

In 2023, 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 2023, the total amount of compensation paid by Amundi Asset Management (including fixed, deferred and non-deferred variable compensation) to its employees (1 923 beneficiaries(1)) is EUR 207 362 471. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2023: EUR 145 346 571, 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 and non-deferred paid by Amundi Asset Management in 2023: EUR 62 015 900, 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.

(1) Number of permanent and fixed-term employees paid during the year.

Additionally, some 'carried interest' was paid with respect to fiscal year 2023, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration paid during the fiscal year (fixed and variable compensation deferred and non-deferred), EUR 21 370 354 were paid to the 'executives and senior managers' of Amundi Asset Management (44 beneficiaries), and EUR 15 185 244 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (56 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).

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
  - Compliance with ESG policy and participation to the ESG and net-zero offering
  - Integration of ESG into investment processes
  - Capacity to promote and project ESG knowledge internally and externally
  - Extent of proposition and innovation in the ESG space
  - 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.

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 19,000 companies worldwide[1] 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 issues[2]. 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 products[3]:
- 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.

Normative exclusions related to international conventions:
- **anti-personnel mines and cluster munitions**[4],
- **chemical and biological weapons**[5],
- **depleted uranium weapons**,
- **violation of the principles of the United Nations Global Compact**[6].

Sectoral exclusions:
- **nuclear weapons**,

[1] Sources: Amundi 2023.
[2] For more information, please see Amundi's responsible investment policy, available at www.amundi.fr
[3] For a comprehensive view of the scope of Amundi's exclusion policy, please see the tables presented in the annex, page 37 of Amundi's Responsible Investment Policy
[4] Ottawa (12/03/1997) and Oslo (12/03/2008) Conventions
[5] Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction - 26/03/1972
[6] Issuers that seriously and repeatedly violate one or more of the ten principles of the United Nations Global Compact without taking credible corrective action

- **thermal coal**[7],
- **unconventional hydrocarbons (exploration and production representing more than 30% of turnover)**[8],
- **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 that generate more than 20% of their income from thermal coal mining;
Companies that extract 70 million tonnes or more of thermal coal annually with no intention of reducing these quantities.
- 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 track[9].

- *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. Amundi practices discretionary management in this area and its policy is applicable to all active management strategies and all passive ESG strategies.

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

- *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.

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.

In addition, 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%).

- *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:

[7] Developers, mining, companies deemed too exposed to be able to exit from thermal coal at the expected pace
[8] Oil sands, shale oil, shale gas
[9] Amundi conducts an analysis to assess the quality of the phase-out plan

- 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 States that have ratified it but 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).

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.

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
As required by Article 50 (2 SFDR) of COMMISSION DELEGATED REGULATION, information on the environmental or social characteristics promoted by the financial product is available in an annex to this report.

Auditor's Certification

STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 31 April 2024

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 31 April 2024.

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 31 April 2024 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 29/04/2023 and up to the date of this report.

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.

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.

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 time necessary to finalize our work.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit

Raphaëlle Alezra-Cabessa

Annual accounts

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**

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**
** Net Assets*		
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 adjusment

(b) Decreased interim distribution paid during the business year

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		

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**

Notes to the annual accounts

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:

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).

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.

Procedure for the allocation of amounts available for distribution:

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

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
Difference on estimation, period N	*93,334,517.67*	*89,361,063.19*
Difference on estimation, period N-1	*-89,361,063.19*	*-145,140,080.88*
Changes in difference on estimation (hedges)		
Difference on estimation, period N		
Difference on estimation, period N-1		
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**

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES		
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES		
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS		

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities								
Credit instruments								
Temporary transactions in securities								
Financial accounts							13,667,619.65	1.85
LIABILITIES								
Temporary transactions in securities								
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Others operations								

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY(*)

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities										
Credit instruments										
Temporary transactions in securities										
Financial accounts	13,667,619.65	1.85								
LIABILITIES										
Temporary transactions in securities										
Financial accounts										
OFF-BALANCE SHEET										
Hedges										
Others operations										

(*) All hedges are shown in terms of time to maturity of the underlying securities.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency1 SEK		Currency 2 NOK		Currency 3 DKK		Currency N Other currencies	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
ASSETS								
Deposits								
Equities and similar securities	64,207,305.00	8.68	7,240,336.27	0.98	7,287,113.59	0.99		
Bonds and similar securities								
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	327,188.44	0.04	69,679.55	0.01				
Financial accounts	9,104.02		868.69		13,474.06		1,020.49	
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts								
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Other operations								

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	

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	

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	

(?) 6.en???

3.8. COMMITMENTS RECEIVED AND GIVEN

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

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**

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**

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**

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

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

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
Quadient 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

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
GRENERGY 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				

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**

Note(s)

Purpose: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

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: 02/04/2024.

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 Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund 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 exposure to the equity markets of your fund will be between 90% and 110%; exposure to these markets may nevertheless deviate from this range in a non-substantial way.
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 mid-cap companies (employing less than 5000 people and having an annual turnover not exceeding EUR 1,500 million or a balance sheet total not exceeding EUR 2,000 million; these criteria are assessed when the Fund acquires the securities, not throughout its lifetime), 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.
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).

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

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.fr 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 Fund, 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 Fund is available on www.amundi.fr.

Depositary: CACEIS Bank.

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

RISK INDICATOR

1	2	3	**4**	5	6	7

Lowest risk — Highest risk

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	€7,600
	Average return each year	-32.0%	-5.3%
Moderate Scenario	**What you might get back after costs**	€10,160	€13,550
	Average return each year	1.6%	6.3%
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 25/01/2024.
Moderate scenario: This type of scenario occurred for an investment made between 31/08/2015 and 31/08/2020.
Favourable scenario: This type of scenario occurred for an investment made between 30/06/2016 and 30/06/2021.

Unfavourable Scenario: This type of scenario occurred for an investment made between 31/12/2021 and 14/03/2024.
Moderate scenario: This type of scenario occurred for an investment made between 30/06/2015 and 30/06/2020.
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	€678	€1,817
Annual Cost Impact**	6.9%	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 9.37% before costs and 6.26% 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	0.07% 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 6.85
	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 long-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.

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

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund 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.

Key information document
Objective: *This document contains key information about the investment product. It is not marketing material.*
This information is required by law to help you understand the nature, risks, costs, and potential gains and losses associated with this product, and to help you compare it with other products.

Product

AMUNDI ACTIONS PME - O (C)

Asset manager: Amundi Asset Management (hereinafter "we", or "us", or "the asset manager"), a member of the Amundi group of companies.
FR0011777085 - Currency: EUR
Asset manager's website: www.amundi.fr
Call +33 143233030 for more information.
The Autorité des Marchés Financiers ("AMF") is responsible for supervising Amundi Asset Management in respect of this key information document.
Amundi Asset Management is authorised in France under no. GP-04000036 and regulated by the AMF.
Date of production of the key information document: 02/04/2024.

What is this product?

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

Term: The term of the Fund is unlimited. The Asset manager may dissolve the fund via liquidation or merger with another fund in accordance with legal requirements.
Classification by the French Financial Markets Authority (AMF): European Union country equities
Objectives: By subscribing for AMUNDI ACTIONS PME, you are investing in the equities of small/mid cap and intermediate cap undertakings having their registered office in the European Union or the European Economic Area. Your Fund's target exposure to equity markets will range from 90% to 110%; there may, however, be some non-substantial deviations from this exposure range.
The Fund's investment objective is to capture performances on the small/mid cap and intermediate cap markets, predominantly in the euro area, by selecting stocks offering the greatest medium-term upside potential, in the asset manager's view.
To that end, the portfolio management team mainly selects small and mid cap companies (employing fewer than 5,000 staff members and generating annual revenue of €1,500 million or less, or recording a balance sheet total of €2,000 million or less. These criteria are assessed on acquisition of shares by the Fund, and not over the life of the investment position.) presenting an attractive profile or undervalued by the market. The sector and country allocation of selected companies may change at any time depending on performance forecasts.
Forward financial instruments may also be used for hedging and/or exposure and/or arbitration purposes.
AMUNDI ACTIONS PME is eligible for PEAs (personal equity plans) and SME-oriented PEAs.

The UCI is actively managed on a discretionary basis. It is not managed in comparison with a benchmark index.
The Fund is classified Article 8 within the meaning of Regulation (EU) 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, without being a determining factor.

Targeted retail investors: This product is intended for investors with basic knowledge of and little to no experience investing in funds, who wish to increase the value of their investment over the recommended holding period and have the ability to bear losses up to the amount they invest.
The product is not open to residents of the United States of America/"U.S. Persons" (the definition of "U.S. Person" is available on the management company's website at www.amundi.fr and/or in the prospectus).

Redemption and transaction: Units may be sold (redeemed) on a daily basis, as indicated in the prospectus, at the corresponding transaction price (net asset value). Further details can be found in the AMUNDI ACTIONS PME prospectus.

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

Additional information: You may obtain further information about this Fund, including the prospectus and financial reports, free of charge, by sending a request to: Amundi Asset Management -91-93 boulevard Pasteur, 75015 Paris, France.
The Fund's net asset value is available at www.amundi.fr.

Custodian: CACEIS Bank.

What are the risks, and what could I gain?

RISK INDICATOR

1	2	3	**4**	5	6	7

Lowest risk — Highest risk

The risk indicator assumes that you will keep the product for 5 years.

The summary risk indicator makes it possible to assess the level of this product's risk 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 given this product a risk score of 4 out of 7, which corresponds to a medium level of risk. In other words, the potential losses related to the product's future results are 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 changes in the prices of securities comprising your portfolio.

As this product does not provide protection against market risks, you may lose some or all of your investment.
In addition to the risks mentioned in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI ACTIONS PME prospectus.

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 past ten years. Markets could behave very differently in the future. The stress scenario shows what you could get in extreme market situations.

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

Recommended holding period: 5 years €10,000 investment			
Scenarios		**If you exit after**	
		1 year	**5 years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress scenario	**What you could receive after deducting costs**	€2,520	€2,470
	Average annual return	-74.8%	-24.4%
Adverse scenario	**What you could receive after deducting costs**	€6,900	€7,870
	Average annual return	-31.0%	-4.7%
Intermediate scenario	**What you could receive after deducting costs**	€10,310	€14,610
	Average annual return	3.1%	7.9%
Favourable scenario	**What you could receive after deducting costs**	€15,220	€19,210
	Average annual return	52.2%	13.9%

These figures include all costs of the product itself, but not necessarily all of the fees charged by your adviser or distributor. They do not take into account your personal tax situation, which may also have an impact on the amounts you receive.

Adverse scenario: This type of scenario has occurred for an investment between 31/12/2021 and 25/01/2024
Intermediate scenario: This type of scenario has occurred for an investment between 31/08/2015 and 31/08/2020
Favourable scenario: This type of scenario has occurred for an investment between 30/06/2016 and 30/06/2021

Adverse scenario: This type of scenario has occurred for an investment between 31/12/2021 and 14/03/2024
Intermediate scenario: This type of scenario has occurred for an investment between 30/06/2015 and 30/06/2020
Favourable scenario: This type of scenario has occurred for an investment between 30/06/2016 and 30/06/2021

What happens if Amundi Asset Management is unable to make payments?

The product is a jointly owned set of financial instruments and deposits separate from the asset manager. If the Asset manager 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 will this investment cost me?

The person selling you this product or advising you about it may ask you to pay additional costs. If this is the 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 the amount you invest and how long you hold the product. The amounts shown here are illustrations based on a sample investment amount and various possible investment periods.
We have assumed that:
- during the first year you will recover the amount you invested (annual return of 0%). For other holding periods, the product behaves as indicated in the intermediate scenario.
- €10,000 are invested.

€10,000 investment		
Scenarios	If you exit after	
	1 year	4 years*
Total costs	€517	€634
Impact of annual costs**	5.2%	1.3%

* 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, you can expect an average annual return of 9.19% before the costs are deducted and 7.88% net of this deduction.
These figures include the maximum distribution costs that the person selling the product may charge you (5.00% of the amount invested / €500). This person will inform you of the actual distribution costs.

COMPOSITION OF THE COSTS

	One-off entry and exit costs	If you exit after 1 year
Entry costs	This includes distribution costs equal to 5.00% of the amount invested. This is the maximum amount you will pay. The person selling the product will inform you of the actual costs.	Up to €500
Exit costs	We do not charge an exit fee for this product, but the person selling the product may.	€0.00
	Recurring costs deducted each year	
Management fees and other administrative or operating costs	0.11% of the value of your investment per year. This percentage is based on actual costs over the previous year.	€10.53
Transaction costs	0.07% 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.	€6.85
	Ancillary costs deducted under certain specific conditions	
Performance-related fees	There is no performance fee for this product.	€0.00

How long do I need to keep it and can I withdraw money early?

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

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

How do I lodge a complaint?

If you have any complaints, you can:
- Send a letter to Amundi Asset Management at 91-93, Boulevard Pasteur - 75015 Paris
- Send an e-mail 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. Please see our website: www.amundi.fr for more information.
If you have a complaint about the person who advised you or sold you the product, you must contact that person to obtain information on lodging a complaint.

Other relevant information

You will find the prospectus, articles of association, key investor information documents, investor notices, financial reports, and other information documents relating to the Fund, including the Fund’s various published policies, on our website: www.amundi.fr. You may also request a copy of these documents from the Asset manager’s head office.
If this product is used as unit-linked support for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract that are not included in those indicated in this document, contact information in the event of a claim, and what happens in the event of the insurance company’s default, are presented in the key information document for this contract, which has been provided to you by your insurer, broker, or other insurance intermediary under its legal obligation.
Past performance: You can download the Fund’s performance over the past 10 years at www.amundi.fr.
Performance scenarios: You can consult previous performance scenarios, updated each month at www.amundi.fr.

Key information document
Objective: *This document contains key information about the investment product. It is not marketing material. This information is required by law to help you understand the nature, risks, costs, and potential gains and losses associated with this product, and to help you compare it with other products.*

Product

AMUNDI ACTIONS PME - S (C)

Asset manager: Amundi Asset Management (hereinafter "we", or "us", or "the asset manager"), a member of the Amundi group of companies.
FR0013128824 - Currency: EUR
Asset manager's website: www.amundi.fr
Call +33 143233030 for more information.
The Autorité des Marchés Financiers ("AMF") is responsible for supervising Amundi Asset Management in respect of this key information document.
Amundi Asset Management is authorised in France under no. GP-04000036 and regulated by the AMF.
Date of production of the key information document: 02/04/2024.

What is this product?

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

Term: The term of the Fund is unlimited. The Asset manager may dissolve the fund via liquidation or merger with another fund in accordance with legal requirements.
Classification by the French Financial Markets Authority (AMF): European Union country equities
Objectives: By subscribing for AMUNDI ACTIONS PME, you are investing in the equities of small/mid cap and intermediate cap undertakings having their registered office in the European Union or the European Economic Area. Your Fund's target exposure to equity markets will range from 90% to 110%; there may, however, be some non-substantial deviations from this exposure range.
The Fund's investment objective is to capture performances on the small/mid cap and intermediate cap markets, predominantly in the euro area, by selecting stocks offering the greatest medium-term upside potential, in the asset manager's view.
To that end, the portfolio management team mainly selects small and mid cap companies (employing fewer than 5,000 staff members and generating annual revenue of €1,500 million or less, or recording a balance sheet total of €2,000 million or less. These criteria are assessed on acquisition of shares by the Fund, and not over the life of the investment position.) presenting an attractive profile or undervalued by the market. The sector and country allocation of selected companies may change at any time depending on performance forecasts.
Forward financial instruments may also be used for hedging and/or exposure and/or arbitration purposes.
AMUNDI ACTIONS PME is eligible for PEAs (personal equity plans) and SME-oriented PEAs.

The UCI is actively managed on a discretionary basis. It is not managed in comparison with a benchmark index.
The Fund is classified Article 8 within the meaning of Regulation (EU) 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, without being a determining factor.

Targeted retail investors: This product is intended for investors with basic knowledge of and little to no experience investing in funds, who wish to increase the value of their investment over the recommended holding period and have the ability to bear losses up to the amount they invest.
The product is not open to residents of the United States of America/"U.S. Persons" (the definition of "U.S. Person" is available on the management company's website at www.amundi.fr and/or in the prospectus).

Redemption and transaction: Units may be sold (redeemed) on a daily basis, as indicated in the prospectus, at the corresponding transaction price (net asset value). Further details can be found in the AMUNDI ACTIONS PME prospectus.

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

Additional information: You may obtain further information about this Fund, including the prospectus and financial reports, free of charge, by sending a request to: Amundi Asset Management -91-93 boulevard Pasteur, 75015 Paris, France.
The Fund's net asset value is available at www.amundi.fr.

Custodian: CACEIS Bank.

What are the risks, and what could I gain?

RISK INDICATOR

1 2 3 **4** 5 6 7

Lowest risk — Highest risk

The risk indicator assumes that you will keep the product for 5 years.

The summary risk indicator makes it possible to assess the level of this product's risk 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 given this product a risk score of 4 out of 7, which corresponds to a medium level of risk. In other words, the potential losses related to the product's future results are 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 changes in the prices of securities comprising your portfolio.

As this product does not provide protection against market risks, you may lose some or all of your investment.
In addition to the risks mentioned in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI ACTIONS PME prospectus.

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 past ten years. Markets could behave very differently in the future. The stress scenario shows what you could get in extreme market situations.

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

Recommended holding period: 5 years €10,000 investment			
Scenarios		**If you exit after**	
		1 year	**5 years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress scenario	**What you could receive after deducting costs**	€2,510	€2,470
	Average annual return	-74.9%	-24.4%
Adverse scenario	**What you could receive after deducting costs**	€6,850	€7,730
	Average annual return	-31.5%	-5.0%
Intermediate scenario	**What you could receive after deducting costs**	€10,240	€14,050
	Average annual return	2.4%	7.0%
Favourable scenario	**What you could receive after deducting costs**	€15,100	€18,450
	Average annual return	51.0%	13.0%

These figures include all costs of the product itself, but not necessarily all of the fees charged by your adviser or distributor. They do not take into account your personal tax situation, which may also have an impact on the amounts you receive.

Adverse scenario: This type of scenario has occurred for an investment between 31/12/2021 and 25/01/2024
Intermediate scenario: This type of scenario has occurred for an investment between 31/08/2015 and 31/08/2020
Favourable scenario: This type of scenario has occurred for an investment between 30/06/2016 and 30/06/2021

Adverse scenario: This type of scenario has occurred for an investment between 31/12/2021 and 14/03/2024
Intermediate scenario: This type of scenario has occurred for an investment between 30/06/2015 and 30/06/2020
Favourable scenario: This type of scenario has occurred for an investment between 30/06/2016 and 30/06/2021

What happens if Amundi Asset Management is unable to make payments?

The product is a jointly owned set of financial instruments and deposits separate from the asset manager. If the Asset manager 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 will this investment cost me?

The person selling you this product or advising you about it may ask you to pay additional costs. If this is the 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 the amount you invest and how long you hold the product. The amounts shown here are illustrations based on a sample investment amount and various possible investment periods.
We have assumed that:
- during the first year you will recover the amount you invested (annual return of 0%). For other holding periods, the product behaves as indicated in the intermediate scenario.
- €10,000 are invested.

€10,000 investment		
Scenarios	**If you exit after**	
	1 year	**4 years***
Total costs	€592	€1,197
Impact of annual costs**	6.0%	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, you can expect an average annual return of 9.19% before the costs are deducted and 7.04% net of this deduction.
These figures include the maximum distribution costs that the person selling the product may charge you (5.00% of the amount invested / €500). This person will inform you of the actual distribution costs.

COMPOSITION OF THE COSTS

	One-off entry and exit costs	If you exit after 1 year
Entry costs	This includes distribution costs equal to 5.00% of the amount invested. This is the maximum amount you will pay. The person selling the product will inform you of the actual costs.	Up to €500
Exit costs	We do not charge an exit fee for this product, but the person selling the product may.	€0.00
	Recurring costs deducted each year	
Management fees and other administrative or operating costs	0.90% of the value of your investment per year. This percentage is based on actual costs over the previous year.	€85.58
Transaction costs	0.07% 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.	€6.85
	Ancillary costs deducted under certain specific conditions	
Performance-related fees	There is no performance fee for this product.	€0.00

How long do I need to keep it and can I withdraw money early?

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

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

How do I lodge a complaint?

If you have any complaints, you can:
- Send a letter to Amundi Asset Management at 91-93, Boulevard Pasteur - 75015 Paris
- Send an e-mail 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. Please see our website: www.amundi.fr for more information.
If you have a complaint about the person who advised you or sold you the product, you must contact that person to obtain information on lodging a complaint.

Other relevant information

You will find the prospectus, articles of association, key investor information documents, investor notices, financial reports, and other information documents relating to the Fund, including the Fund’s various published policies, on our website: www.amundi.fr. You may also request a copy of these documents from the Asset manager’s head office.
If this product is used as unit-linked support for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract that are not included in those indicated in this document, contact information in the event of a claim, and what happens in the event of the insurance company’s default, are presented in the key information document for this contract, which has been provided to you by your insurer, broker, or other insurance intermediary under its legal obligation.
Past performance: You can download the Fund’s performance over the past 10 years at www.amundi.fr.
Performance scenarios: You can consult 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:

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of <u>**62.87%**</u> of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ 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% ENTERNEXT PEA-PME 150 INDEX**. 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: **0.543 (C)**.
- The weighted average ESG rating of the reference universe is: **0.395 (D)**.

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 0.509 (C), and that of the investment universe was 0.377 (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.

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.

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.

– ***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.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

Largest investments	Sector	Sub-sector	Country	% Assets
AMUNDI EURO LIQUIDITY SRI - Z (C)	Finance	Funds	France	3.50%
MUNTERS	Industry	Capital goods	Sweden	2.07%

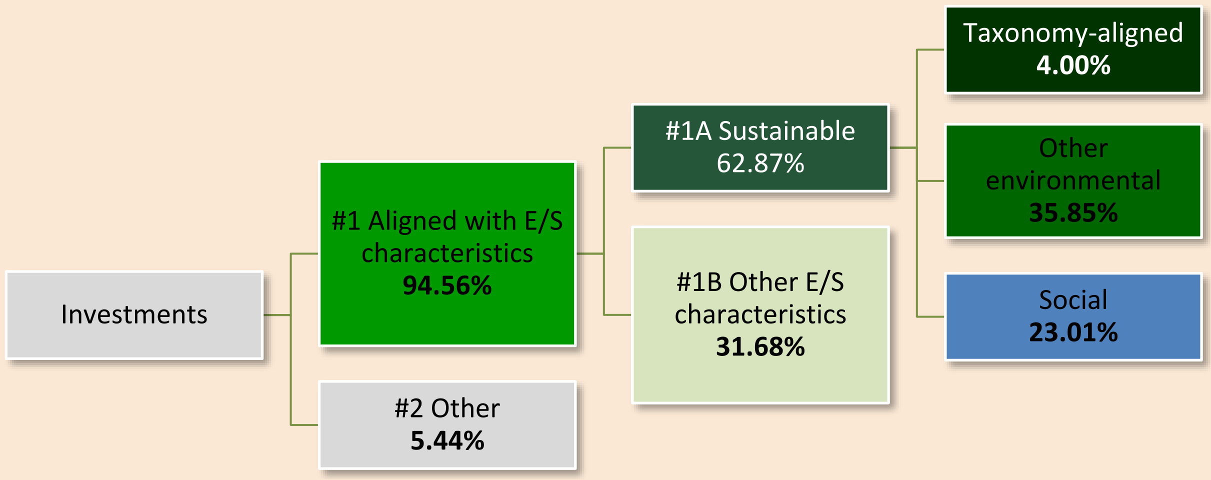
product during the reference period which is: **from 01/05/2023 to 30/04/2024**

GROUP AB				
FAG RON	Healthcare	Healthcare services & equipment	Belgium	2.07%
AMUNDI EURO LIQ SHORT TERM SRI-Z	Finance	Funds	France	2.07%
SAF-HOLLANDSE	Consumer discretionary	Automobiles & Components	Germany	2.06%
CTS EVENTIM	Communication services	Media and entertainment	Germany	2.01%
VIRBAC SA	Healthcare	Pharmaceuticals, Biotech. & Life Sciences	France	2.00%
LECTRA	Information technologies	Software & Data processing Services	France	1.76%
FLATEXDEGIRO AG	Finance	Financial services	Germany	1.67%
ROBERTET SA	Materials	Chemicals	France	1.64%
JENOPTIK AG	Information technologies	Technology, Hardware and Equipment	Germany	1.64%
ESKER SA	Information technologies	Software & Data processing Services	France	1.56%
AMUNDI EURO LIQUIDITY-RATED SRI - Z (C)	Finance	Funds	France	1.52%
SCOUT24 SE	Communication services	Media and entertainment	Germany	1.47%
MONCLER SPA	Consumer discretionary	Consumer durables & clothing	Italy	1.41%

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*	*15.29%*
Healthcare	*Healthcare services & equipment*	*10.99%*
Finance	*Funds*	*9.64%*
Information technologies	*Software & Data processing Services*	*8.73%*
Healthcare	*Pharmaceuticals, Biotech. & Life Sciences*	*6.50%*
Communication services	*Media and entertainment*	*6.37%*
Information technologies	*Technology, Hardware and Equipment*	*4.97%*
Finance	*Financial services*	*3.75%*
Utilities	*Independent electricity and renewable electricity*	*3.51%*

	producers	
Consumer discretionary	*Automobiles & Components*	*3.47%*
Industry	*Professional services*	*3.17%*
Consumer discretionary	*Consumer durables & clothing*	*3.16%*
Materials	*Containers and packaging*	*2.78%*
Finance	*Banks*	*2.33%*
Consumer staples	*Household, hygiene, and cosmetics*	*2.27%*
Materials	*Chemicals*	*2.25%*
Property	*Property developers*	*2.15%*
Information technologies	*Semi-conductors & Manufacturing equipment*	*2.08%*
Consumer staples	*Food, Drink & Tobacco*	*2.05%*
Consumer discretionary	*Consumer services*	*1.09%*
Industry	*Transportation*	*0.78%*
Energy	*Energy Equipment & Services*	*0.75%*
Forex	*Forex*	*-0.00%*
Liquid capital	*Liquid capital*	*1.92%*

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 4.00% 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 Taxonomy[1]?

☐ Yes:

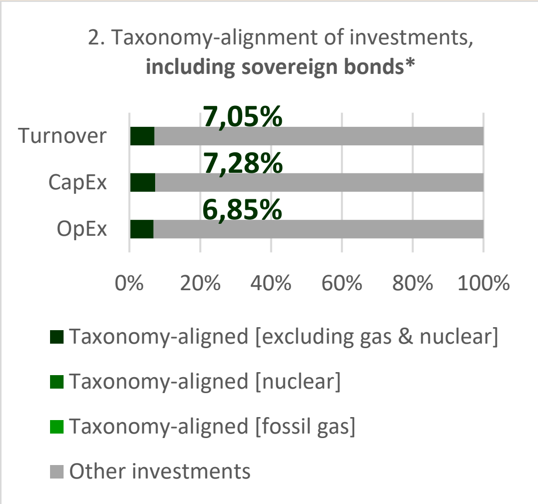
☐ In fossil gas ☐ In nuclear energy

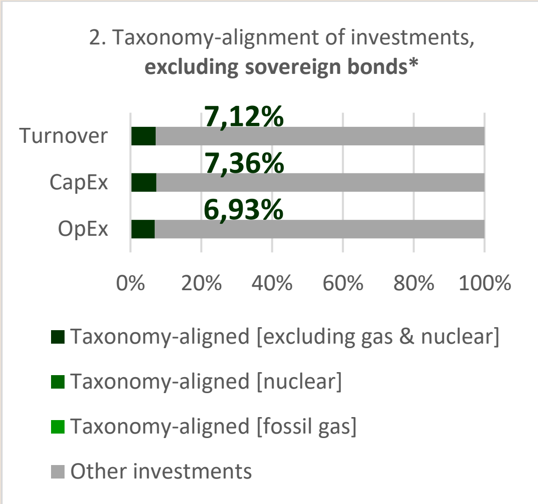
☒ No

Reliable data on alignment with the EU Taxonomy for fossil gas and nuclear energy was not available during the period.

[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.*

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.

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, 0.17% of the fund's investments were in transitional activities and 2.93% of investments were in enabling activities as at 30/04/2024. 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?

Alignment with the EU taxonomy was not reported during the previous period because no reliable data was available at the time.

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 **35.85%** 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 **23.01%**.

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.

AMUNDI ACTIONS PME

Annual reporting

30/04/2024

Fund reporting Article 29 of the Energy-Climate Act (LEC - Loi énergie-climat)

This document lists the required information from funds exceeding €500 M in net assets under management pursuant to Article 29 of the LEC

The implementing decree relating to Article 29 of the Energy-Climate Act of 8 November 2019, which clarifies and strengthens the non-financial transparency measures for market participants, was published in the Official Journal of 27 May 2021.

As of the reporting date for the period, the portfolio's strategy did not take into consideration either the alignment of its assets under management with the long-term goals of Articles 2 and 4 of the Paris Agreement, which aim to hold the increase in the global average temperature to below 2°C above pre-industrial levels, or the alignment of its assets with the long-term goals relating to biodiversity in the Convention on Biological Diversity (CBD) adopted on 5 June 1992. However, Amundi has included non-financial indicators in its report that will allow it to evaluate the footprint on biodiversity of the assets held, as well as the portfolio's temperature score. The information, indicators, and methodologies described may change with time. While this report was prepared and reviewed with care and attention, Amundi and its data providers disclaim all liability for any errors or omissions that may be contained in this document, and disclaim all liability for losses or harm that may be suffered by a third party or organisation due to the use of the content of this report. Amundi has also included plans for continuous improvement in this report, including the identification of opportunities for improvement and information relating to corrective actions and strategic and operational changes it has made.

This document meets the requirements of Article 29 of the Energy-Climate Act of 8 November 2019 (called the "LEC") on non-financial reporting for market participants.

The document presents:

1. The portfolio's climate strategy, if it has a strategy of alignment with the temperature objectives of the Paris Agreement;
2. The portfolio's strategy on alignment with long-term biodiversity objectives;
3. The process for taking into account environmental, social, and governance 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 on alignment with the international goals on limiting global warming, provided for in the Paris Agreement

The portfolio's strategy does not consider the alignment of its assets with the long-term goals of Articles 2 and 4 of the Paris Agreement on limiting global warming.

Non-financial indicators

Where appropriate, Amundi includes non-financial indicators to help evaluate the portfolio's temperature score.

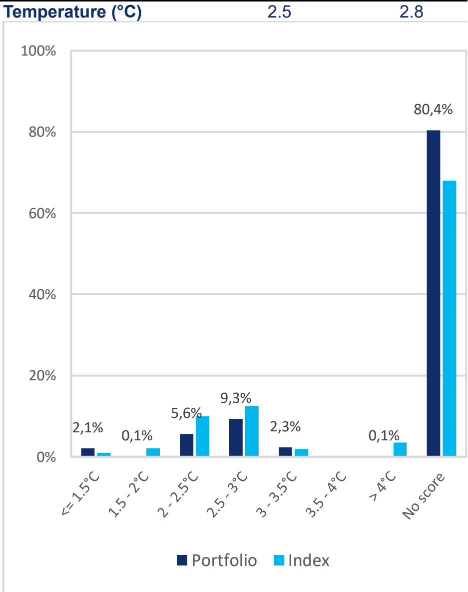
Amundi uses three data providers to calculate the portfolios' temperature scores: Iceberg Data Lab, Trucost, and CDP. Their methodologies are similar, in that they all analyse historical data and/or the carbon reduction targets published by issuers in order to obtain an average temperature score.

However, there are a few appreciable differences between the three methodologies:

- All three providers analyse the issuer's ambition. But Trucost and Iceberg Data Lab include past emissions in their carbon trajectory estimates.
- Iceberg Data Lab is the only provider to pro-actively take issuer credibility into account. They analyse the actions implemented against the issuers' commitments.
- Many issuers have not yet published any carbon emission reduction targets. Accordingly, CDP has chosen to use a default trajectory of 3.2°C for these issuers.
- Trucost has developed a more precise methodology to aggregate the temperatures within a portfolio. Rather than use a weighted average, Trucost considers the carbon budgets of each company compared to a benchmark scenario in order to aggregate them within the portfolio.

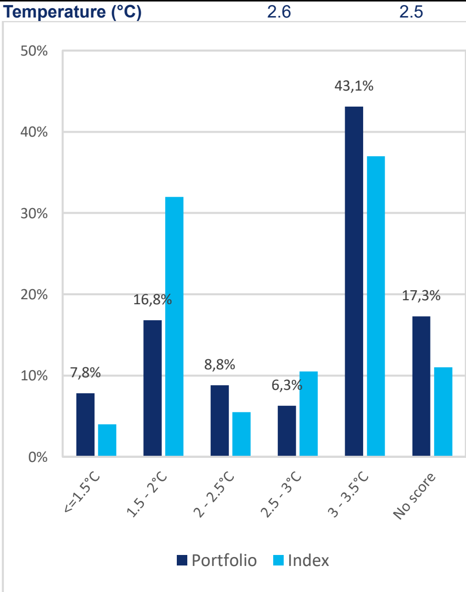
Method 1 - Iceberg Data Lab temperature (°C)

	Portfolio	Index
Temperature (°C)	2.5	2.8



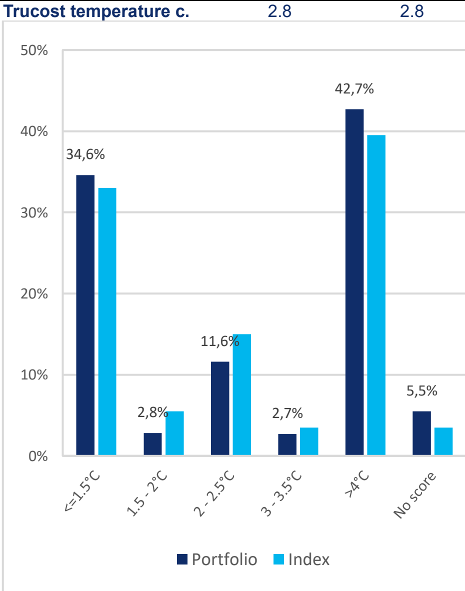
Method 2 - CDP temperature (°C)

	Portfolio	Index
Temperature (°C)	2.6	2.5



Method 3 - Trucost temperature (°C)

	Portfolio	Index
Trucost temperature c.	2.8	2.8



Exclusion policies

Thermal coal exclusion policy

The burning of coal is the largest single contributor to climate change attributable to human activity. In 2016, Amundi established a sectoral policy dedicated to thermal coal, triggering the exclusion of certain companies and issuers. Since then, Amundi has progressively strengthened the rules and thresholds of its thermal coal policy each year.

Amundi excludes:

- Mining companies, utility companies, and transport infrastructures that develop authorised coal projects that are under construction, such as those defined on the list of coal developers established by Crédit Agricole,
- Companies whose coal projects are at the initial development stage, or that have been announced or proposed, or that have been pre-authorised, are monitored on a yearly basis.
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-based electricity production and coal mining companies with a threshold of between 20% and 50% of their total income and showing an insufficient trajectory (Amundi carries out an analysis to assess the quality of the exit plan);
- Companies that generate more than 20% of their income from thermal coal mining;
- Companies that extract 70 MT or more thermal coal annually with no intention of reducing these quantities.

The gradual elimination of coal is crucial to achieving the decarbonisation of our economies. That is why Amundi has undertaken to gradually eliminate thermal coal from its investments in OECD countries by 2030 and in other countries by 2040. In line with the UN's Sustainable Development Goals (SDGs) and the 2015 Paris Agreements, this strategy is based on the research and recommendations of Crédit Agricole's Scientific Committee, which takes into account the energy scenarios produced by the IEA (International Energy Agency), the Climate Analysis Report, and the "Science-Based Targets".

Scope of the exclusion policy
This policy applies 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 management 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 motivate issuers to gradually abandon coal
Amundi has established a commitment to companies exposed thermal coal. We request that they publicly release a policy on the elimination of thermal coal in line with Amundi's 2030/2040 elimination calendar.

For companies:
(i) Excluded from Amundi's active investment universe under our policy, and those
(ii) Whose thermal coal policies are considered by Amundi to be behind schedule
Amundi's policy consists of voting against the discharge of the Council or the Management or against the re-election of the Chairman, the President, or certain Directors.

Exclusion policy concerning unconventional fossil fuels

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

Case of ETFs and ESG index funds

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

Continuous improvement plan

Given the broad range of asset classes and world regions where Amundi invests on behalf of third parties, some of which do not yet have the analytical framework or data required to develop a strategy for alignment with the Paris Agreement, the implementation of such alignment strategies throughout all management activities remains a challenge.

In addition, Amundi is a third party asset management company. Its management activity is governed by contracts between Amundi and its clients, under which the investment objectives of the management portfolios delegated to Amundi by its clients are determined, particularly in terms of expected risk level, yield expectations, and requirements around diversification and sustainability preferences. We are required to obtain the agreement of our legal representatives before consenting to requirements linked to a trajectory of alignment with the Paris Agreement. That is why Amundi has launched a strategy of active dialogue with its clients, offering them the possibility of investing in products whose strategy incorporates characteristics for alignment with the goals of the Paris Agreement and counselling them in their decision-making.

1. Amundi’s Climate Strategy in support of the carbon neutrality goals of the Paris Agreement

- Since the end of 2020, the Board of Directors of the management company’s parent company has incorporated social and environmental issues in its governance and analysed progress on a quarterly basis via key indicators linked to climate and ESG;
- The Board members held a one-day dedicated strategic seminar to define the strategy to be deployed and the practical directions for implementing the new “Ambition 2025” societal plan;
- A monthly ESG and Climate committee meeting presided by the CEO defines and validates the ESG and climate policy applicable to investments and steers the major strategic projects;
- Commitments made in the framework of the Net Zero Asset Managers initiative, of which Amundi has been a signatory since July 2021:
  - A target of 18% of Amundi's assets under management Net Zero aligned by 2025 (i.e., this 18% will only be made up of funds and mandates with objectives compatible with a Net-Zero trajectory by 2050);
  - -30% carbon intensity (tCO2e/€M of revenue) by 2025 and -60% by 2030 for all portfolios subject to the NZIF (Net Zero Investment Framework - Set of actions, metrics, and methodologies to help investors maximise their contribution to achieving the Net Zero alignment objective);
- By 2025, Amundi will also offer open transition funds towards the Net Zero 2050 objective across all major asset classes;
- Achieve €20 billion in assets under “impact” funds (including funds making a positive contribution to the objectives of the Paris Agreement);
- Strengthening of the targeted sectoral exclusion rules;
- Amundi invests significant resources to enable better consideration of climate issues in portfolio management:
  - Significant increase in the size of its ESG team;
  - Launch of ALTO* Sustainability, a technological analytics solution and decision-making support for investors on environmental and societal issues.

2. Actions taken and strategic and operational changes made in order to sustainably integrate climate into the strategy

- Progressive inclusion of ESG objectives in the performance evaluations of salespersons and portfolio managers to make this dimension part of their variable remuneration.
- A climate and ESG training programme developed with Amundi experts for all staff so that each employee receives the appropriate training;
- Implementation of a rating methodology using a “best-in-class” approach to evaluate issuers’ transition efforts in relation to a Net Zero scenario. The stated objective of the portfolios concerned will be to have a better environmental transition profile than that of their reference investment universe by 2025;
- The transition to a low-carbon economy is one of the strategic directions of our engagement policy, and Amundi has committed to expanding the number of companies with which we engage in ongoing dialogue on the climate to 1,000 additional companies, with the objective that these companies will define credible strategies for reducing their carbon footprint, have them brought to a vote at their General Meetings, and have part of their managers’ remuneration linked to these strategies.

Amundi will continue to develop its climate strategy in the years to come, using scientific reference scenarios and closely linked with the objectives of its clients, both by investing in solutions to accelerate the transition and by gradually aligning its portfolios with the 2050 neutrality objective.

2. The strategy on alignment with the long-term goals relating to biodiversity

The fund's strategy does not take into consideration the alignment of its assets under management with the long-term goals linked to biodiversity featured in the Convention on Biological Diversity adopted on 5 June 1992.

Non-financial indicators

The question of the impact of businesses on biodiversity is crucial. In 2022, Amundi was able to begin using data to calculate the biodiversity footprint of its portfolios.

The metric used to show biodiversity footprint is **MSAppb*/bEUR** (1). It makes it possible to quantify the impact of a company's activities and value chain on its environment. An entity's biodiversity footprint is obtained by dividing the impact value (**MSA.ppb***) by the enterprise value to obtain the "**MSAppb*/bEUR**". To attribute a company's impact to a portfolio, this footprint is multiplied by the amount held in the portfolio.

To quantify the each company's impact on biodiversity, the upstream physical inventories necessary for conducting its activities are modelled from turnover by region and sector using the EXIOBASE input-output model. These physical flows generate pressure on biodiversity, which are modelled using the Commotools suite (raw materials analysis tool) developed by CDC Biodiversité. Finally, the **GLOBIO** (2) model translates these pressures into impacts using **MSA in %** (3) data on various ecosystems.

The output shows the impacts expressed in **MSA.km²** (4), the surface equivalent of MSA and key metric of the **GBS** (5) data. These impacts are divided into 4 "compartments" according to biome (terrestrial, freshwater aquatic) and temporality (static, dynamic). To reach an aggregated metric, the **MSA.km²** undergoes two types of normalisation:

- normalisation of the differential between the land (~130 million km²) and freshwater aquatic (~10 million km²) surface areas, through which we obtain an **MSAppb - MSA.km²** translated into parts per billion and expressed as a surface fraction of their respective biomes.
- normalisation of the differential between the static (produced from the initial state to today) and dynamic (produced over the financial year) impacts, through which we obtain an **MSAppb*** - "time integrated" metric, which integrates the static impact of the footprint for the year of analysis, amortising it over the time required to reconstitute biodiversity over the surface area in question (6).

This dual normalisation produces an indicator that takes into account all dimensions of the impact of a company's activities on biodiversity.

	Portfolio	Index
Biodiversity footprint (MSAppb* /€Bn)	**35**	**75**

	Portfolio	Index
Notable (companies and states)	96.84%	100%
Noted	**71.48%**	**81.40%**

(1) MSAppb*/€Bn (BIA, Biodiversity Impacts Analytics – Carbone 4 Finance): aggregates both static and dynamic data from terrestrial and aquatic environments: static impacts result from the past accumulation of biodiversity losses; dynamic impacts represent impacts occurring during the relevant year. MSAppb* reduced to company value is equal to the biodiversity footprint of a company, MSA.ppb*/€Bn
(2) GLOBIO model: developed by a consortium created in 2003, composed of PBL, UNEP GRID-Arendal(13) and UNEP-WCMC. The model was created to calculate the impact of past, present, and future environmental pressures on biodiversity. It is based on pressure-impact relationships in scientific literature. GLOBIO does not use species data input to produce its results. Instead, spatial data is collected on the various environmental pressures and their impact on biodiversity is estimated. These pressures mainly come from the Integrated Model to Assess the Global Environment (IMAGE)
(3) MSA (GLOBIO): "Mean Species Abundance" is an indicator that shows the intactness of local biodiversity
(4) MSA.m2 (GBS): version of MSA% relating to surface area. A loss of 1 MSA.m2 is equivalent to 1m² of land take on a virgin natural ecosystem
(5) GBS (Global Biodiversity Score) model: expressed in a surface area metric as MSA.m2, was constructed by CDC Biodiversité. Calculating a company's biodiversity footprint via its GBS amounts to establishing a quantitative link between its activity and impacts on biodiversity. These impacts are the consequence of the contribution made by the company's economic activity to the various pressures that threaten biodiversity, which the CBD groups into five categories: habitat change, pollution, invasive alien species, climate change, and overexploitation
(6) The methodology considers that it takes 50 years for an ecosystem to return to its initial state.

Continuous improvement plan

The subject of biodiversity, which is intrinsically linked to that of climate change, occupies an increasingly important place in our societies, not just in research, but also 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 plays a part in the construction of issuer ESG ratings. Amundi is also particularly attentive to controversies linked to biodiversity. In 2022, Amundi continued its initiatives for a better integration of biodiversity into its internal analysis and investment processes. In addition, the subject was among the ESG Research team's top priority analysis themes in 2022, which resulted in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two parts were published in 2022, while the following will be put on-line in 2023.

The subject of biodiversity is a particular focal point of the dialogue with the companies in which Amundi is invested. Following the campaigns on plastics launched in 2019, on the circular economy in 2020, and on biodiversity in 2021, Amundi strengthened its active dialogue in 2022 with companies, continuing its engagement campaign dedicated to biodiversity strategy in eight different sectors. Due to the limitations related to the data available on the subject, the first objective of this commitment is to establish an inventory of the consideration of biodiversity by the companies, then ask them to assess the responsiveness of their activities to this loss of biodiversity, and to manage the impact of their activities and products on biodiversity. In 2022, 119 companies engaged on their biodiversity strategy. As part of this engagement, Amundi provides recommendations, with the aim of better integrating these issues into their strategy. Amundi has more broadly strengthened shareholder dialogue around the preservation of natural capital. In 2022, 344 companies (a company may engage on several topics) were engaged through different programmes (including the promotion of a circular economy and better plastics management, the prevention of deforestation, and various subjects linked to such topics as the reduction of pollution or the 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 "Finance for Biodiversity Pledge" investor initiative and committed to collaboration and knowledge-sharing, active dialogue with companies, and to evaluating its impacts, setting objectives around biodiversity, and communicating them publicly by 2024. In addition, Amundi will produce an annual report on these portfolios' contribution to biodiversity objectives. In 2022, following the publication of its preliminary Nature-related Risk & Opportunity Management and Disclosure Framework, the TNFD (Taskforce on Nature-related Financial Disclosures) launched pilot groups to test the feasibility of this framework on various aspects. Amundi joined a pilot group led by UNEP-FI and CDC Biodiversité, intended to test the TNFD approach, and particularly the application of the GBS (Global Biodiversity Score) to financial institutions.

Amundi also aims to develop its investment policy in terms of biodiversity around several major themes, such as water or plastics, in order to strengthen engagement where necessary and exclude companies that are harmful to natural capital. An update to this policy will be published by 2024.

In terms of data, data analysis relating to the biodiversity indicator is now in place and biodiversity impact metrics are proposed for certain funds. At this stage, Amundi is not consolidating this data at asset manager or group level.

3. The process for taking into account environmental, social, and governance criteria in risk management.

3.1 Identification of environmental, social, and governance risks

Amundi's Responsible Investment department constitutes a hub of expertise dedicated to the identification and assessment of risks and opportunities relating to ESG issues. This department provides the various group entities with ESG assessments of listed issuers along with climate data, used by portfolio managers.

The table below presents an overview of the various ESG risks identified by Amundi, the approach used to make assessments, and the data providers used to assess and manage the identified risks. These risks can result in several types of consequences, including but not limited to reputational risks, depreciation of asset values, litigation, or even portfolio under-performance.

Risk identified	Description	Amundi's assessment	Data provider used
Environmental Risks	Result from the way in which a company controls its direct and indirect environmental impact: energy consumption, reduction of greenhouse gas emissions, fight against resource depletion and protection of biodiversity, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Environment" pillar, specific to each sector of activity. A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Social risks	Result from the way an issuer manages its human capital and its stakeholders (other than shareholders). This covers several notions: the social aspect linked to an issuer's human capital (accident prevention, employee training, respect for employee rights, etc.), those linked to human rights in general, and responsibilities towards stakeholders.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Social" pillar, specific to each sector of activity. A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Governance risks	Result from the way the issuer manages its development or organises its operations and management bodies, which can potentially lead to unfair commercial practices, fraud or corruption, non-diverse management bodies, excessive remuneration, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Governance" pillar, specific to each sector of activity. A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Risks of controversy	Possibility that an issuer or investment may be involved in controversies, litigation, or events that could harm its reputation or ability to make a profit. May include questioned business practices, violations of law, financial scandals, environmental or social problems, or other difficulties that could compromise the issuer's credibility or sustainability.	Proprietary methodology combining a quantitative filter to define the universe, then a qualitative evaluation of that universe. The latter evaluation produces a rating on a scale of 0 to 5 (5 being the worst rating). Controversies with a rating of 3 or more are considered serious.	RepRisk, MSCI, Sustainalytics

3.2 Risk and opportunity assessment

The environmental, social, and governance risks and opportunities presented in the table above are assessed via a proprietary ESG rating assigned to issuers by Amundi's Responsible Investment teams.

Rating of private issuers
Our ESG analysts are specialised by sector of activity. To identify the ESG criteria representing the risks and opportunities within each sector of activity, they are tasked with:
- Monitoring emerging and established ESG topics and trends in each sector;
- Assessing sustainability risks and opportunities as well as negative exposure to sustainability factors;
- Selecting the relevant indicators (KPI) and assigning to them the associated weightings.

Our ESG analysis methodology is based on a set of 38 criteria used to establish the ESG profile of each sector of activity. Among these 38 criteria, 17 are generic, and can be applied to companies in any sector of activity, and 21 are 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, which 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 probability and extent of each vector's impact 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 sustainable development risks and opportunities inherent to its industry and its particular circumstances;
- 2nd materiality: The management team's ability to manage the potential negative impact of their activities on sustainability factors.

This analytical approach via both materialities lets analysts prioritise risks by taking into account the particularities and events specific to each sector.
The weightings integrate the intensity of the risk incurred as well as its emerging or established nature and its time horizon. Thus, issues that are considered the most material receive the highest weight.
ESG ratings are calculated based on ESG criteria and weightings determined by analysts, who combine them with the ESG ratings obtained from our external data providers. At each step of the calculation process, the scores are normalised as Z-scores. Z-scores are used to compare results to a "normal" population (difference of the issuer's score with the average score for the sector, in numbers of standard deviations). To distinguish best practices from worst practices at the sector level, each issuer is evaluated with a score that is scaled around the average for its sector. At the end of the process, each company is assigned an ESG rating (between -3 and +3) and its equivalent on a scale from A to G, where A is the best score and G the worst. A score of D represents average scores (from -0.5 to +0.5); each letter corresponding to a standard deviation.
Each issuer receives only one ESG rating, regardless of the chosen reference universe. The ESG rating is therefore "sector-neutral", meaning that no sector is given more or less preference than another.
For the implementation of the SFDR regulation, Amundi has established a map of the environmental and social factors it deems material for different sectors. This map is presented in Amundi Asset Management's LEC 29 report.

		Regulation	Reputation	Development model	Operational effectiveness
1st 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	✓	✓	✓	✓
2nd materiality	The management team's ability to manage the potential negative impact of their activities on sustainability factors	✓		✓	

Rating of sovereign issuers

The objective of the sovereign rating methodology is to assess the ESG performance of sovereign issuers. E, S, and G factors can all have an impact on a governments' ability to repay its debts in the medium to long term. They can also reflect how the country tackles the major sustainability issues that affect global stability. Amundi's methodology is based on around 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 weightings of each ESG indicator contributing to the final ESG ratings and their various components (E, S, and G). The indicators come from an independent service provider. 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. Like the company ESG rating scale, the ESG rating of issuers results in 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:
- An exclusion policy, which addresses the most important ESG risks;
- The integration of ESG ratings into investment processes, which provides a holistic understanding of the company and helps identify its particular ESG risks. A reference index representing the investment universe is defined for this purpose. The portfolio's objective is to have a higher average ESG score than that of its benchmark index. Furthermore, many individual products or fund ranges also benefit from more in-depth ESG integration, via greater selectivity, a higher rating level or extra-financial indicators, or thematic selection, etc.;
- A voting and engagement policy that helps trigger positive changes in the way companies manage their impact on essential topics related to sustainability, thus mitigating the associated risks.

3.4 Integration of sustainability risks into the entity’s regular risk management framework

Sustainability risks are integrated into Amundi’s internal control and risk management system.

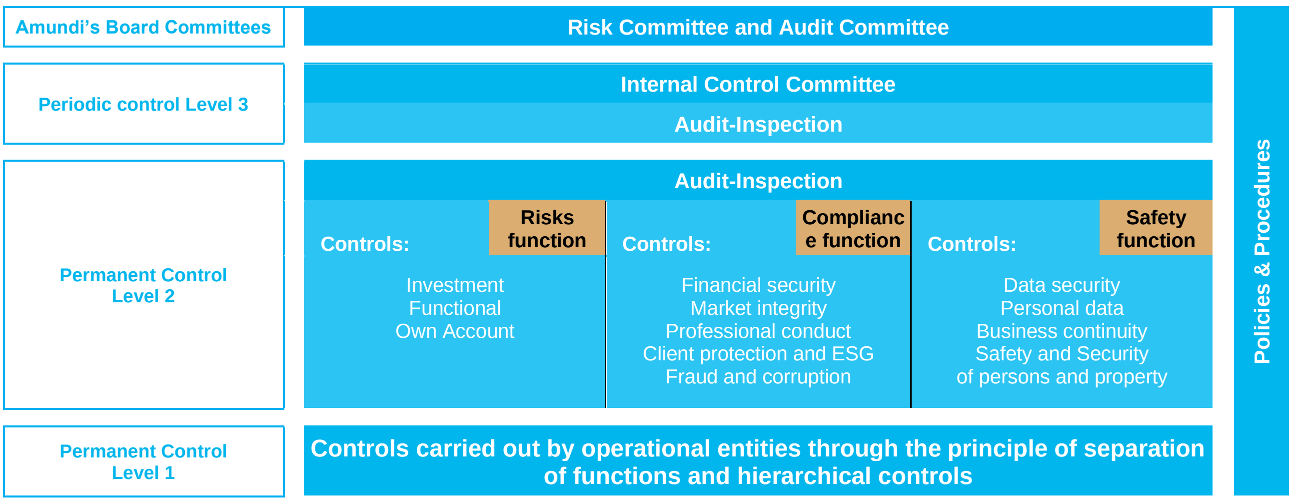
For sustainability risk management, responsibilities are divided between:
- The first level of control, carried out directly by the management teams, and
- The second level, carried out by the risk management teams, which can constantly check the compliance of funds with their ESG objectives and constraints.

The Risk Department participates in Amundi’s “Responsible Investment” governance system. They monitor compliance with regulatory requirements and risk management related to such topics.

The ESG rules are monitored by risk management teams in the same way as other management requirements. 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 automatically monitored using a proprietary monitoring tool. This tool can trigger:
- Pre-negotiation alerts or blocking alerts, for instance on exclusion policies;
- Post-trade alerts: managers are notified of possible overruns so as to be able to quickly rectify them.

The table below details the internal control system implemented by Amundi.

Diagram of the internal control system



3.5 Frequency of risk management framework review

Our ESG analysts review the selection and weightings of Amundi's 38 criteria every 18 months for each sector of activity. This allows them to check whether the criteria and their weightings remain relevant. We continuously seek to improve our analysis by evaluating their materiality.
Amundi's Responsible Investment Policy is updated on a yearly basis.

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 go from a qualitative approach 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 organised into three stages:

- Define a list of sustainability risk indicators, focusing on material risks and their financial impacts on issuers;
- Gradually implement monitoring for these indicators, evaluating their results and defining limits 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 issuers' financial variables. This work will end with the validation and approval of the new framework in line with Amundi's ESG governance.

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

It should be noted that deadlines, indicators and implementation objectives may be subject to change throughout the project.

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