

# AMUNDI FUNDS EUROPE EQUITY SELECT - I EUR

FACTSHEET

Marketing  
Communication

31/03/2026

EQUITY ■

Article 8 ■

## Objective and Investment Policy

The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

Seeks to increase the value of your investment over the recommended holding period.

The Sub-Fund invests at least 50 % in a broad range of equities of companies that are headquartered in, or do most of their business in Europe. Whilst the investment manager aims to invest in ESG Rated securities not all investments of the Sub-Fund will have an ESG rating and in any event such investments will not be more than 10% of the Sub-Fund.

The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities).

**Benchmark :** The Sub-Fund is actively managed by reference to and seeks to outperform the Benchmark 100% MSCI EUROPE. The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the management of the Sub-Fund is discretionary, and will be exposed to issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be material. Further, the Sub-Fund has designated the benchmark as a reference benchmark for the purpose of the Disclosure Regulation. The Benchmark is a broad market index, which does not assess or include constituents according to environmental characteristics, and therefore is not aligned with the environmental characteristics promoted by the Sub-Fund.

**Management Process :** The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investment" of the Prospectus. The investment manager aims to deliver alpha by investing in companies that have embraced, or will embrace, a positive ESG trajectory within their business. The investment manager identifies investment opportunities that are aligned with the aim of generating alpha by focusing on inclusion of companies that will be strong ESG improvers in the future, while also investing in companies that are currently ESG winners in their sectors.

Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. When analysing ESG score against the Benchmark, the Sub-Fund is compared with the ESG score of its Benchmark after 20% of the lowest ESG rated securities have been excluded from the Benchmark.

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

**Performance evolution (rebased to 100) from 15/06/2020 to 31/03/2026\* (Source: Fund Admin)**



**Rolling performances\* (Source: Fund Admin)**

Since	YTD 31/12/2025	1 month 27/02/2026	3 months 31/12/2025	1 year 31/03/2025	3 years 31/03/2023	5 years 31/03/2021	10 years -	Since 15/06/2020
<b>Portfolio</b>	-1.29%	-7.59%	-1.29%	10.63%	24.24%	37.70%	-	73.19%
<b>Benchmark</b>	-0.94%	-7.68%	-0.94%	11.67%	36.96%	55.47%	-	90.82%
<b>Spread</b>	-0.35%	0.09%	-0.35%	-1.04%	-12.72%	-17.77%	-	-17.63%

**Calendar year performance\* (Source: Fund Admin)**

	2025	2024	2023	2022	2021
<b>Portfolio</b>	15.17%	6.98%	11.35%	-11.43%	25.66%
<b>Benchmark</b>	19.39%	8.59%	15.83%	-9.49%	25.13%
<b>Spread</b>	-4.22%	-1.61%	-4.48%	-1.93%	0.54%

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

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## Key Information (Source: Amundi)

Net Asset Value (NAV) : 1,731.93 ( EUR )  
NAV and AUM as of : 31/03/2026  
Assets Under Management (AUM) : 243.04 ( million EUR )  
ISIN code : LU2151177073  
Bloomberg code : AMEEIIE LX  
Benchmark : None  
Morningstar Overall Rating © : 3  
Morningstar Category © :  
**EAA FUND EUROPE LARGE-CAP BLEND EQUITY**  
Number of funds in the category : 1786  
Rating date : 31/03/2026  
Share-class inception date : 15/06/2020

**Risk Indicator (Source : Fund Admin)**



⚠ The SRI represents the risk and return profile as presented in the Key Information Document (KID). The lowest category does not imply that there is no risk. The SRI is not guaranteed and may change over time. The risk indicator assumes you keep the product for 5 years. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

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. 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 Sub-Fund's performance. Please refer to the Amundi Funds prospectus.

EQUITY

Meet the Team



**Ian O'Reilly**  
Portfolio manager



**Piergaetano Iaccarino**  
Portfolio Manager



**Simon Matthews**  
Senior Portfolio Manager

Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	14.62%	12.05%	13.24%
Benchmark volatility	15.51%	12.61%	13.42%
Ex-post Tracking Error	2.53%	3.03%	3.27%
Portfolio Information ratio	-0.36	-1.16	-0.78
Sharpe ratio	0.38	0.33	0.35
Beta	0.93	0.93	0.96

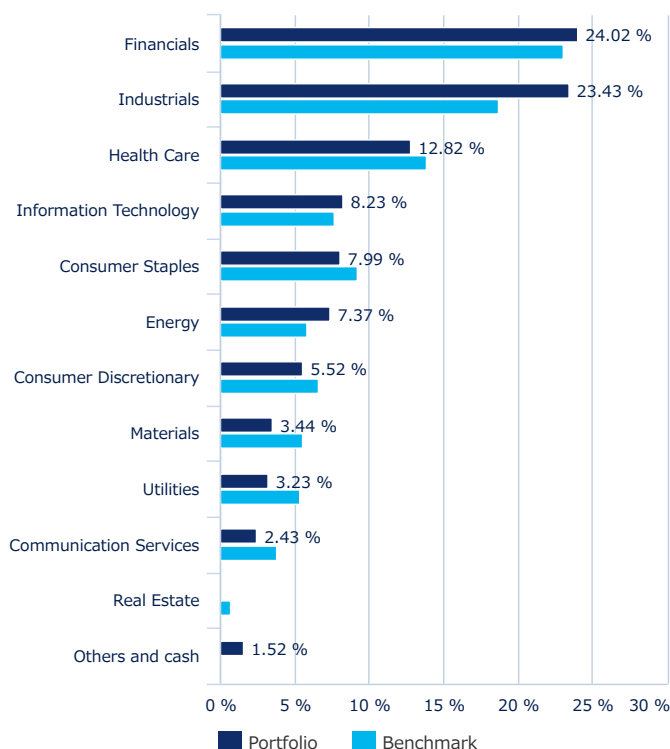
\* Volatility is a statistical indicator that measures an asset's variations around its average value. For example, market variations of +/- 1.5% per day correspond to a volatility of 25% per year. The higher the volatility, the higher the risk.

Performance analytics (Source: Fund Admin)

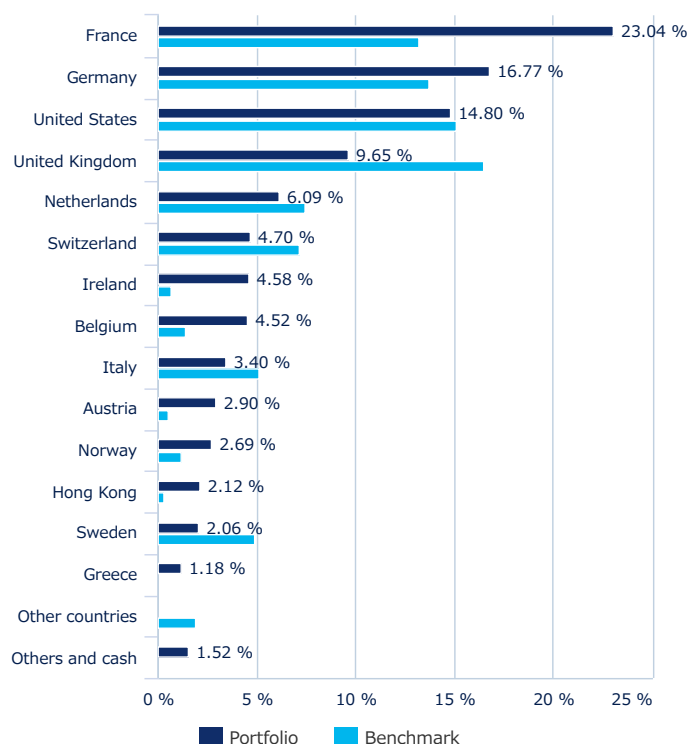
	Inception to date *
Maximum drawdown	-20.78%
Recovery period (days)	505
Worst month	06/2022
Lowest return	-8.34%
Best month	11/2020
Highest return	13.03%

Portfolio Breakdown (Source: Amundi group)

Sector breakdown (Source: Amundi) \*



Geographical breakdown (Source: Amundi) \*



\* Excluding derivatives instruments.

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Main overweights (% assets, source: Amundi)

	PORTFOLIO	BENCHMARK	SPREAD (P - B)
LEGRAND SA	4.88%	0.30%	4.59%
KBC GROUP NV	4.52%	0.21%	4.31%
CRH PLC	3.44%	-	3.44%
BANK OF IRELAND GROUP PLC	3.27%	0.13%	3.15%
SIEMENS AG	4.37%	1.37%	2.99%
BAWAG GROUP AG	2.90%	0.09%	2.81%
SCHNEIDER ELECTRIC SE	3.89%	1.10%	2.79%
LONZA GROUP AG	2.99%	0.34%	2.66%
ALLIANZ SE	3.83%	1.20%	2.63%
SHELL PLC	4.68%	2.05%	2.63%
<b>TOTAL</b>	<b>38.79%</b>	<b>6.78%</b>	<b>32.00%</b>

Main underweights (% assets, source: Amundi)

	PORTFOLIO	BENCHMARK	SPREAD (P - B)
NOVARTIS AG	-	2.19%	-2.19%
HSBC HOLDINGS PLC	-	2.11%	-2.11%
NESTLE SA	-	1.93%	-1.93%
TOTALENERGIES SE	-	1.42%	-1.42%
SAP SE	-	1.35%	-1.35%
BANCO SANTANDER SA	-	1.23%	-1.23%
IBERDROLA SA	-	1.12%	-1.12%
DEUTSCHE TELEKOM AG	-	1.04%	-1.04%
UNILEVER PLC	-	1.00%	-1.00%
BRITISH AMERICAN TOBACCO PLC	-	0.98%	-0.98%
<b>TOTAL</b>	<b>-</b>	<b>14.36%</b>	<b>-14.36%</b>

## EQUITY ■

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

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The fund is actively managed; sector allocations will vary over periods and do not reflect a commitment to an investment policy or sector.

**Top ten issuers (% assets, source: Amundi)**

	PORTFOLIO
ASML HOLDING NV	5.12%
LEGRAND SA	4.88%
SHELL PLC	4.68%
KBC GROUP NV	4.52%
SIEMENS AG	4.37%
SCHNEIDER ELECTRIC SE	3.89%
ALLIANZ SE	3.83%
CRH PLC	3.44%
ASTRAZENECA PLC	3.39%
BANK OF IRELAND GROUP PLC	3.27%
<b>TOTAL</b>	<b>41.40%</b>

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

**Information (Source: Amundi)**

Fund structure	SICAV
Applicable law	under Luxembourg law
Management Company	Amundi Luxembourg SA
Fund manager	Amundi Ireland Limited
Custodian	CACEIS Bank, Luxembourg Branch
Share-class inception date	15/06/2020
Share-class reference currency	EUR
Type of shares	Accumulation
ISIN code	LU2151177073
Minimum first subscription / subsequent	5,000,000 Euros / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation	Daily
Dealing times	Orders received each day D day before 2pm CET
Entry charge (maximum)	0.00%
Management fee (p.a. max)	0.60%
Performance fees	Yes
Maximum performance fees rate (% per year)	20.00 %
Performance fees details	MSCI europe Index
Exit charge (maximum)	0.00%
Transaction costs	0.59%
Conversion charge	1.00 %
Management fees and other administrative or operating costs	0.76%
Minimum recommended investment period	5 years

The costs information in this report may not be exhaustive and the Fund may incur other expenses. For further information on costs, charges and other expenses, please refer to the Prospectus and the PRIIPS KID available at [Amundi.com](http://Amundi.com).

The decision of the investor to invest in the promoted fund should take into account all the characteristics or objectives of the fund. There is no guarantee that ESG considerations will enhance a fund's investment strategy or performance. The funds promoted environmental or social characteristics, but does not have as its objective a sustainable investment. Please refer to the Amundi Responsible Investment Policy and the Amundi Sustainable Finance Disclosure Statement available on [Amundi](http://Amundi.com) website. For more product-specific information, please refer to the Prospectus and the Fund's Pre-contractual Document (PCD) available on [Amundi.com](http://Amundi.com).

# AMUNDI FUNDS EUROPE EQUITY SELECT

Monthly  
Portfolio  
Update

31/03/2026

## Meet the Team



**Ian O'Reilly**  
Portfolio manager



**Piergaetano Iaccarino**  
Portfolio Manager



**Simon Matthews**  
Senior Portfolio Manager

## Market Review

Global equity markets have had a rocky start to 2026 with bouts of volatility and rotation dampening sentiment. Overall, the MSCI World lost 3.5% (in USD). Regionally, the US lost 4.4% in USD terms, Europe lost just under 1% (in EUR) and Emerging Markets were flat in USD terms. Japan was the one bright spot in the quarter with the Topix gaining 3.6% in JPY. The picture for the month of March was a volatile one with all major regions posting losses. The MSCI World lost 6.3% in USD. Regionally, the US did relatively better in March with the S&P losing 5% while Europe lost 7.5% (in EUR) and Emerging Markets lost 13% (in USD). Given this backdrop, it was not a surprise to see a rotation out of some of the more cyclical areas into the defensive segments as investors sought shelter from the volatility.

From a macro perspective, there have been three main developments so far this year. In January, we had the situation in Venezuela unfold which caused an uptick in geo-political concerns and a temporary spike in oil prices. In late January and into February, the market appeared to move on from the geo-politics and focus on developments around AI and the potential impact of the technology on business models. Those companies which were categorised by the market as "AI Losers" suffered quite steep losses. Hence, we saw strong moves lower in areas like software and media. It wasn't long before geo-politics came back into the forefront of investor minds with the onset of the war in Iran. This conflict has caused nervousness amongst investors as a result of the higher energy prices, the knock-on impact of inflation, subsequent worries about consumer confidence and potential future actions from central banks.

With the current situation continuing to play out, investors have largely ignored the micro situation. With the Q4 2025 earnings season coming to an end in early March, the overall picture has been quite positive. The best growth has been in the US, while the European earnings picture has been more mixed. That said, with valuations retracing from their peaks given the recent pull back, opportunities are beginning to present themselves. As always, we seek to use these bouts of volatility to execute on our investment processes which focus on buying good quality business models at valuation levels that justify upside potential.

## Portfolio Review

The portfolio performed in line with its benchmark, the MSCI Europe, for the first quarter of the year. At sector level, the portfolio had a positive contribution from Energy and Financials. On the negative side, Materials and Health Care detracted.

At stock level, our holding of Shell performed well, as the company should benefit from a better pricing environment given the energy shortage issue caused by the war in the Middle East. Sandoz performed well last quarter. The company posted strong revenue and margin gains across generics and biosimilars, beating consensus and raising the dividend. Management expects a long runway from upcoming patent expiries, calling it a potential "decade of opportunity" and sees continued revenue and margin expansion into 2026, boosting investor confidence. Also of note the good performance of Equinor as the broader energy sector rallied, supported by tight supply strong cash flows and disciplined in capita spending.

On the more negative side, our holdings of CRH lagged. The company released its results with a outlook that only met expectations, which was quite disappointed for investors who were position for a stronger upside. In addition, LVMH lost some ground due to weakening luxury demand and slower growth, especially with China, combined to a cautious outlook. Finally our holding of Capgemini lagged despite a good set of results for the last quarter of the year. Capgemini declined as investors continue to worry about the impact of AI on the group's consulting business – this was despite a robust Q4 report and reasonable financial guide for 2026.

## Outlook

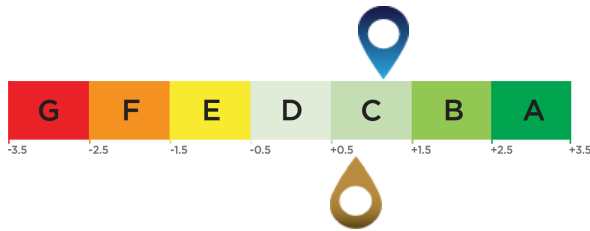
On Friday 27th February, investors left their desks to enjoy an early spring weekend. Markets were buoyant, economic data was relatively robust, corporate earnings were encouraging and expectations of central bank cuts later this year were underpinning sentiment. When they returned to their offices on Monday 2nd March, the picture had changed dramatically. The US and Israel has launched airstrikes against Iran over the weekend. Oil had spiked to over 100 USD/bbl, bond yields spiked, and equity markets sank. Over the past weeks, equity market direction has been driven by short-term newsflow from the conflict and the subsequent oil price moves. The key question now is the duration of the conflict. While there has been clearly damage to energy infrastructure in the region, any near term resolution should result in a retracement of oil prices and a normalisation in inflation expectations and hence a market recovery. Should the situation escalate, then the outlook for risk assets clearly deteriorates. While we don't have a crystal ball, we do not expect an escalation in the near term and hence we are not shifting portfolio positioning. Rather, as always, we use situations such as this to seek quality companies that have suffered a temporary drawdown.

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**AVERAGE ESG RATING (source : Amundi)**

Environmental, social and governance rating

**ESG Investment Universe: MSCI EUROPE**



**Investment Portfolio Score:** 1.13

**ESG Investment Universe Score<sup>1</sup>:** 0.78

**ESG Coverage (source: Amundi) \***

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating <sup>2</sup>	100.00%	99.69%
Percentage that can have an ESG rating <sup>3</sup>	98.49%	100.00%

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

**ESG Terminology**

**ESG criteria**

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

**ESG Rating**

**The issuer's ESG rating:** each issuer is assessed on the basis of ESG criteria and obtains a quantitative score, the scale of which is based on the sector average. The score is translated into a rating on a scale from A (highest rating) to G (lowest rating). The Amundi methodology provides for a comprehensive, standardised and systematic analysis of issuers across all investment regions and asset classes (equities, bonds, etc.).

**ESG rating of the investment universe and the portfolio:** the portfolio and the investment universe are given an ESG score and an ESG rating (from A to G). The ESG score corresponds to the weighted average of the issuers' scores, calculated according to their relative weighting in the investment universe or in the portfolio, excluding liquid assets and non-rated issuers.

**Amundi ESG Mainstreaming**

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

<sup>1</sup> The investment universe reference is defined by either the fund's reference indicator or an index representative of the ESG-related investable universe.

<sup>2</sup> Percentage of securities with an Amundi ESG rating out of the total portfolio (measured in weight) that can be related.

<sup>3</sup> Percentage of securities for which an ESG rating methodology is applicable out of total portfolio (measured in weight).

<sup>4</sup> The updated document is available at <https://www.amundi.com/int/ESG>.

**Sustainability Level (source : Morningstar)**



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

Source Morningstar ©

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

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CPR Invest is CPR Asset Management, 91-93 Boulevard Pasteur, 75015 Paris, France;

KBI Funds ICAV and Amundi Fund Solutions ICAV is Amundi Ireland Limited, 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland.

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A summary of information about investors' rights and collective redress mechanisms can be found in English on the regulatory page at <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation>.

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The performance data do not take account of the commissions and costs incurred on the issue and redemption of units/shares of the Funds.

Information on sustainability-related aspects can be found at <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation>.

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**In France,** a free prospectus is available from Amundi Asset Management, 91-93 boulevard Pasteur -75015 Paris - France - 437 574 452 RCS Paris France or from the centralisateur of the Funds which in the case of Amundi Funds, Amundi Index Solutions and CPR Invest SICAV is CACEIS Bank SA, 1-3 place Valhubert, 75013 Paris and in the case of First Eagle Amundi SICAV is Société Générale, 29 Boulevard Haussmann, 75008 Paris.

**In Germany,** for additional information on the Fund, a free prospectus may be requested from Amundi Deutschland GmbH, Arnulfstr. 124-126 80636 Munich, Germany (Tel. +49.89.99.226.0). The information and paying agent for Amundi Fund Solutions ICAV is Marcard Stein & CO AG, Ballindamm 36, 20095 Hamburg, Germany.

## EQUITY ■

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