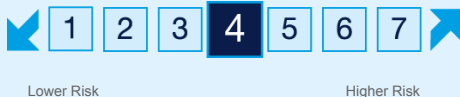


KEY FEATURES (Source: Amundi Group)

Creation date : 22/12/2016
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
AMF classification : -
Benchmark : 100% FONDS NON BENCHMARKED
Comparative benchmark : 100.0% MSCI EMU
PEA eligible : Yes
Currency : EUR
Type of shares : Capitalization
ISIN code : LU1530901146
Bloomberg code : CPESIEA LX
Minimum recommended investment horizon : > 5 years

Risk Indicator (Source : Fund Admin)



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.

KEY FIGURES (Source: Amundi Group)

Net Asset Value (NAV) : 149,393.31 (EUR)
Assets Under Management (AUM) : 85.51 (million EUR)
Last coupon : -

KEY PEOPLE (Source: Amundi Group)

Management company : CPR ASSET MANAGEMENT
Custodian / Administrator : CACEIS Bank, Luxembourg Branch / CACEIS Fund Administration Luxembourg

OPERATION & FEES (Source: Amundi Group)

Frequency of NAV calculation : Daily
Order cut-off time : 14:00
Execution NAV : D
Subscription Value Date / Redemption Date : D+2 / D+2
Minimum initial subscription : 100000 Euros
Minimum subsequent subscription : 1 Ten-Thousandth of Share(s)/Equite(s)
Subscription fee (max) / Redemption fee : 5.00% / 0.00%
Management fees and other administrative or operating costs : 1.02%
Performance fees : Yes

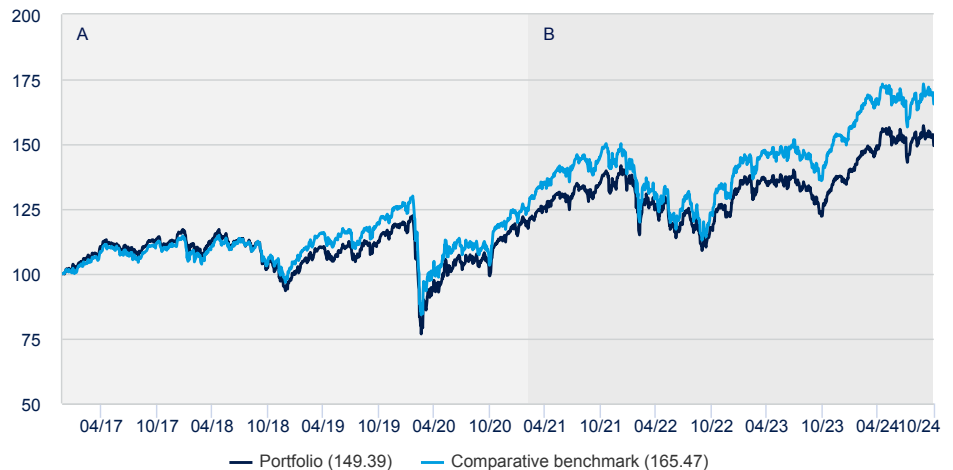
All details are available in the legal documentation

INVESTMENT STRATEGY (Source: Amundi Group)

The Compartment's objective is to outperform the Euro zone equity markets over the long-term period (minimum of five years) by investing in Euro zone equities committed to limiting impact of climate change. The investment process also integrates Environmental, Social and Governance criteria (E, S, and G – or, when taken together, ESG).

ANALYSIS OF THE NET PERFORMANCE (Source: Fund Admin)

CHANGE IN NET ASSET VALUE BASE 100 (Source: Fund Admin)



A : During this period, the Compartment was managed based on a different investment policy than the one currently in force.
B : Since the beginning of this period, the Compartment applies the current investment policy.

ANNUALISED PERFORMANCES (Source: Fund Admin) ¹

Depuis le	YTD 29/12/2023	1 month 30/09/2024	3 months 31/07/2024	1 year 31/10/2023	3 years 29/10/2021	5 years 31/10/2019	Since 22/12/2016
Portfolio	8.57%	-3.75%	-2.06%	20.83%	3.39%	5.90%	5.24%
Comparative benchmark	7.94%	-3.33%	-0.77%	20.23%	4.42%	6.79%	6.61%
Comparative Spread	0.63%	-0.43%	-1.28%	0.59%	-1.03%	-0.89%	-1.38%

¹ Data corresponding to periods of more than a year are annualised.

ANNUAL PERFORMANCES (Source: Fund Admin) ²

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio	12.78%	-11.78%	19.81%	-2.15%	23.19%	-14.65%	11.95%	-	-	-
Comparative benchmark	18.40%	-12.47%	22.19%	-3.32%	26.05%	-10.57%	10.24%	-	-	-
Comparative Spread	-5.61%	0.69%	-2.38%	1.18%	-2.86%	-4.08%	1.71%	-	-	-

² Performance varies over time and is not a reliable indication of future results. The investments are subject to market fluctuations and may gain or lose value.

RISK ANALYSIS (Source: Fund Admin) ^{*}

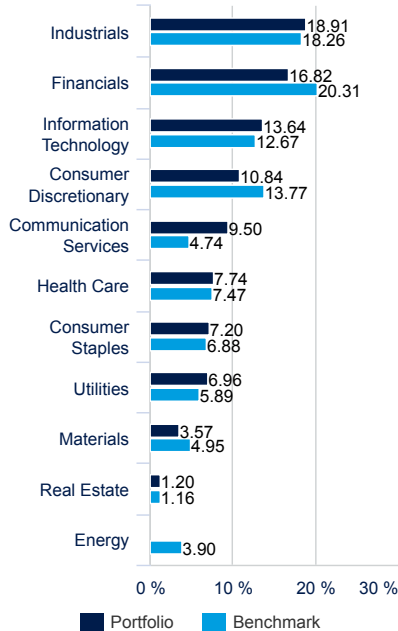
	1 year	3 years	5 years	Inception to date [*]
Portfolio volatility	10.00%	14.76%	19.25%	16.89%
Comparative index volatility	10.19%	15.49%	19.40%	16.80%
Information Ratio	0.36	-0.34	-0.26	-0.43
Tracking Error ex-post	2.44%	2.76%	3.45%	3.21%

^{*} Annualised data

The investor's should take into account all the features or objectives of the fund before deciding to invest in it. There is no guarantee that the ESG considerations will improve the investment strategy or performance of a fund.

EQUITY

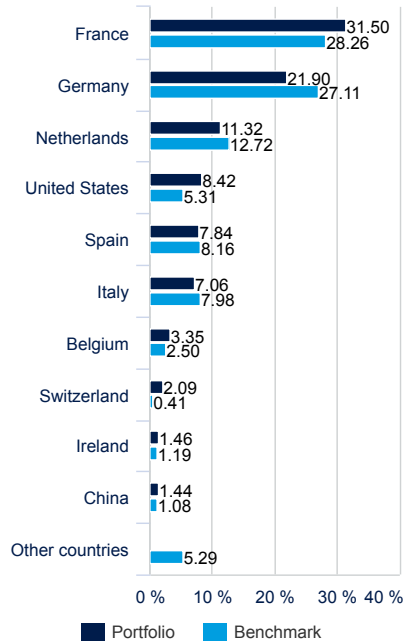
31/10/2024

PORTFOLIO BREAKDOWN (Source: Amundi Group)**SECTOR BREAKDOWN** (Source: Amundi Group) *

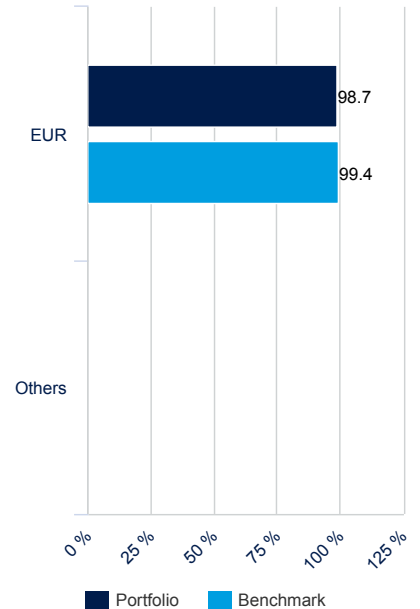
* % of assets

GEOGRAPHICAL BREAKDOWN

(Source: Amundi Group)



Portfolio Benchmark

BREAKDOWN BY CURRENCY (Source: Amundi Group) **

** As a percentage of the assets - including currency hedging

ANALYSIS RATIOS

(Source : Groupe Amundi)

Average market Cap (Bn €)
 % Mid Caps + Small Caps
 % Large Caps
 Per 12 Month forward
 Price to Book
 Price to Cash Flow
 Dividend Yield (%)
 Annualized EPS Growth (n/n+2) (%)
 Annualized Revenue Growth (n/n+2) (%)

Portfolio	Benchmark
88.87	103.38
35.56	28.48
64.44	71.52
12.78	13.50
1.74	2.00
9.53	10.13
3.51	3.36
14.92	12.20
4.97	5.78

Issuer number (excluding cash)

52

Cash as % of total assets

1.49%

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Sector	Weight	Spread / Index
ASML HOLDING NV	Information Technology	4.95%	0.02%
SANOFI - PARIS	Health Care	4.29%	2.11%
DEUTSCHE TELEKOM NAM (XETRA)	Communication Services	3.99%	2.08%
SIEMENS AG-REG	Industrials	3.90%	1.25%
INTESA SANPAOLO	Financials	3.36%	2.24%
SAP SE / XETRA	Information Technology	3.31%	-1.15%
SCHNEIDER ELECT SE	Industrials	3.20%	0.62%
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.94%	-0.37%
IBERDROLA SA	Utilities	2.83%	1.19%
INFINEON TECHNOLOGIES AG	Information Technology	2.69%	1.93%

* Excluding mutual funds

TEAM MANAGEMENT

**Vafa Ahmadi**

Head of thematic management

**Alexandre Blein**

Portfolio Manager

**Gaël Des Prez de la Morlais**

Portfolio Manager

MANAGER'S COMMENT

After a good start to the month, due to a strong start to the US quarterly earnings season, and while volatility was limited to rates and currencies, global stock markets mostly finished in the red. Bond yields rose from 3.6% to 4.30% in just five weeks, and the resilience of the stock markets to this movement was quite extraordinary at the beginning of the month. However, the last few days have changed the game, and stocks have given up most of their gains in the US and the EU, where many companies have reported negative results and forecasts, while Asia has seen mixed outcomes.

The rise in US bond yields has been attributed to strong economic data and the emergence of the "Trump Trade" due to the likelihood of a Trump victory in the upcoming US elections.

On the macroeconomic front, we have seen a divergence between the two sides of the Atlantic. On the American side, economic data has been strong, with a stable job market, an ongoing disinflation process, and solid GDP growth of 2.8%. On the EU side, the Purchasing Managers' Index indicated a slowdown in activity and a stabilization of inflation (+2% year-on-year) and while GDP was above consensus at +0.4% versus 0.2%, the IMF revised its growth forecast downwards (-30bps) to +1.2% due to the situation in Germany.

In terms of sector performance, market players began to take into account Trump's victory. Financials were the best-performing sector (deregulation is part of Trump's program), but they also benefited from a strong earnings season. Communication services, energy, and technology all posted positive performances. Materials, consumer staples, and healthcare were the worst performers, as they are sensitive to tariffs and exposed to a strong dollar.

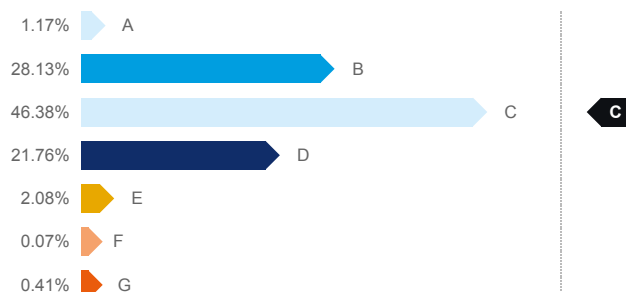
The fund's performance, lagging behind its benchmark index, is mainly due to the underperformance of certain technology stocks we hold in our portfolio, such as Cap Gemini and Infineon: the former was penalized by a publication deemed disappointing and growth prospects less favorable than expected by the market. The latter suffered from concerns about some of its end markets, including automotive, which could be under pressure if the new Trump administration were to impose prohibitive tariffs.

This month, we initiated a position in Arcadis: the group is one of the world leaders in sustainable consulting and engineering for the natural and built environment. Its engineers advise, design, and manage the construction of infrastructure adapted to climate change, from transportation to water and waste treatment. We also strengthened our positions in Nordex, Siemens, and Iberdrola, mainly at the expense of EDP. We also lightened L'Oréal, faced with the slowdown of some of its important markets, as well as ASML and, anecdotally, SG and BNP.

On the eve of one of the tightest and probably most contested US elections of all time, a sharp rise in yields after the Fed's rate cut, and a rally that has pushed many stock indices to new records, as well as other assets such as gold, it is a little more difficult to be constructive towards risk assets. However, a robust economy combined with rate cuts should prevail over volatility related to the US elections and fears of a deficit spiral (which, in the minds of investors, is something more long-term). While macroeconomics and speeches can help markets, it is ultimately earnings that move them. And if they have been disappointing in Europe, they have been very good in the United States, once again the best-performing region this year. The challenge for the European groups we hold will therefore be to navigate this new environment and analyze how it will evolve depending on the results of the US elections.

OVERALL ESG RATING (source : Amundi)

Environmental, social and governance rating

Portfolio**Benchmark****Rating by E,S and G component**

	Portfolio	Benchmark
Environment	C	C
Social	C	C
Governance	C	D
Overall Rating	C	C

ESG coverage

Number of issuers in the portfolio	52
% of the portfolio with an ESG rating ²	100%

²Outstanding securities in terms of ESG criteria excluding cash assets.**ISR Label****Definitions and sources****Responsible Investment (RI)**

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

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

ESG criteria

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

- o "E" for Environment: energy consumption and greenhouse gas emissions, water and waste management, etc.
- o "S" for Social/Society: human rights, health and safety, etc.
- o "G" for Governance: independence of board of directors, respect of shareholders' rights, etc.

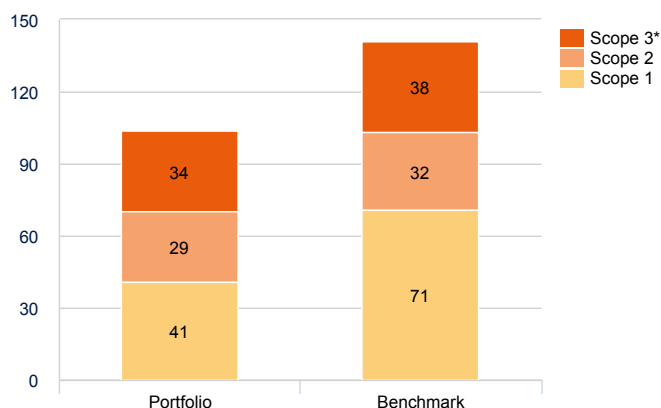
Amundi Group' ratings range issuers from A to G, with A being the highest rating and G the lowest.

Focus on Environmental, Social and Governance key performance indicators

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

Environment¹

Total carbon portfolio footprint (Portfolio/Index) : 104 / 141
Carbon intensity : carbon emissions per euro million of sales

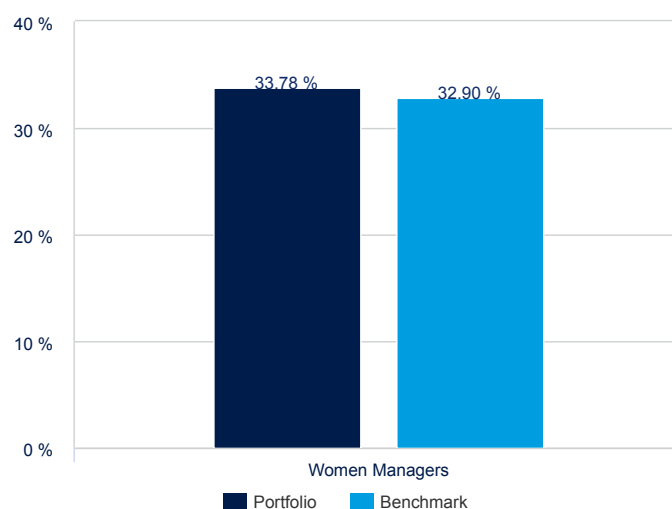


This indicator measures the average emissions in metric tonnes of carbon equivalent per unit of a company's revenue (€ million of sales). This is an indicator of the carbon intensity of the value chain of the companies in the portfolio.

* Source: TRUCOST, first-tier suppliers only.

Social²

Managers' Diversity



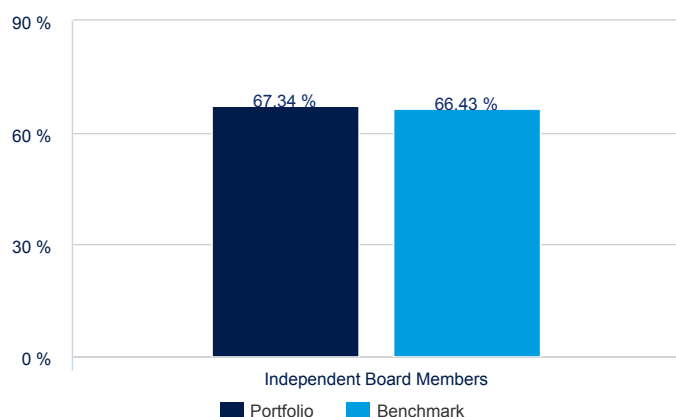
Average percentage of women managers. Data provider: Refinitiv

Coverage rate **99.88%** **99.54%**

%Rated/Rateable - Women Managers **99.11%** **97.62%**

Governance⁴

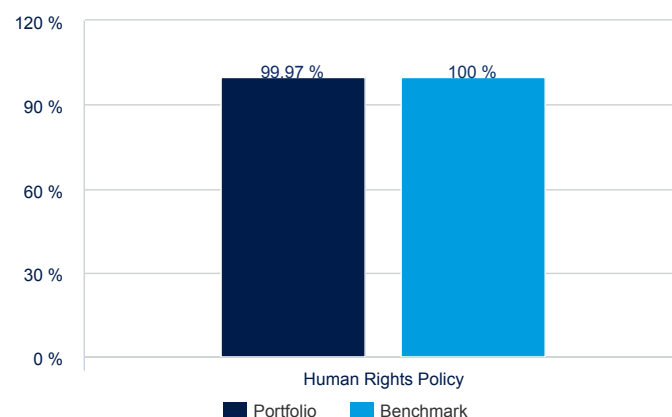
Board Independence Percentage



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

Human Rights Compliance³

Decent working conditions and freedom of association



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

Coverage rate **99.88%** **99.54%**

Coverage rate (Portfolio/Index) **99.00%** **99.90%**

Sources and definitions

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

Definition of scopes:

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

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

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

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

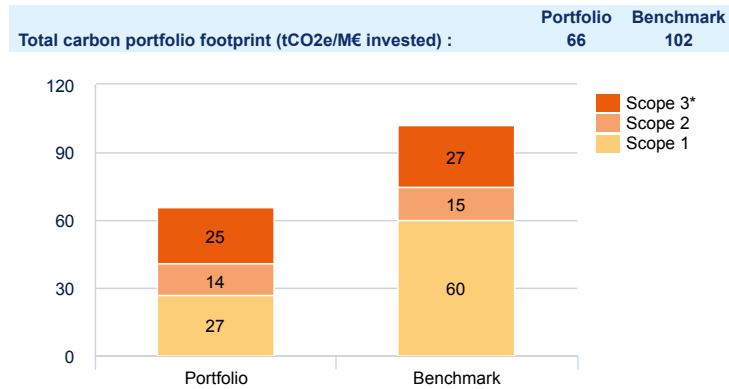
For these 4 indicators, the total for the portfolio/investment universe is equal to the companies' average for these indicators adjusted for their weight in the portfolio/investment universe.

Important information

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Portfolio's carbon footprint

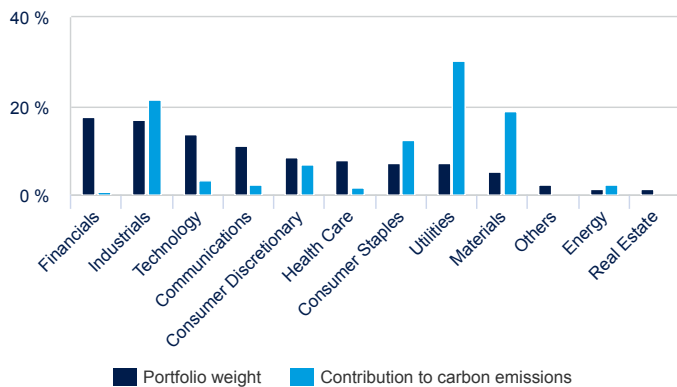
Carbon footprint: carbon emissions per euro million invested



This indicator measures the portfolio's carbon emissions in metric tonnes of carbon equivalent (tCO2e) per euro million invested. This is an indicator of the emissions generated by investment in this portfolio.

* first-tier suppliers only

Sectoral contribution to carbon emission



This chart compares the weight of each sector relative to its contribution to the portfolio's carbon emissions.

Coverage of carbon analysis ¹

	Portfolio	Benchmark
% Rated / Total	98.39%	99.54%
Coverage rate	99.55%	99.54%

¹ This measurement corresponds to the portion of private issuers for which we have carbon data as a percentage of all private issuers.

Sources and definitions

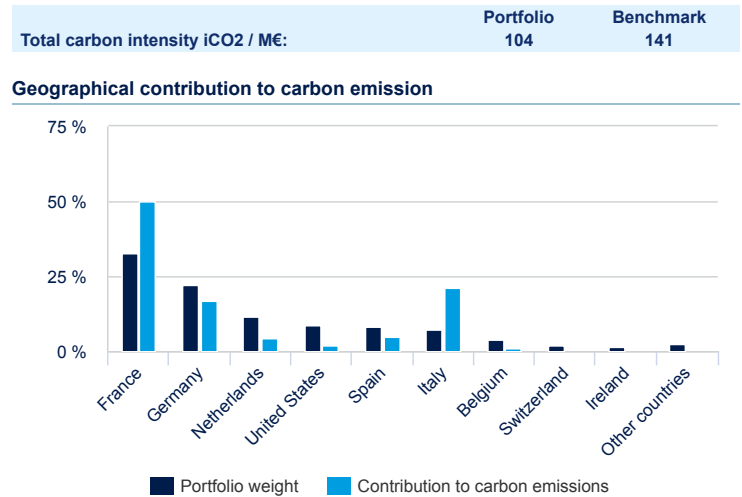
The carbon emissions data is supplied by Trucost. It corresponds to companies' annual emissions expressed in tCO2e, which covers the six greenhouse gases defined in the Kyoto protocol whose emissions are converted into global warming potential (GWP) in CO2 equivalent

Definition of scopes:

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

Waste recycling ratio and water intensity: source Reuters

Carbon intensity : carbon emissions per euro million of sales

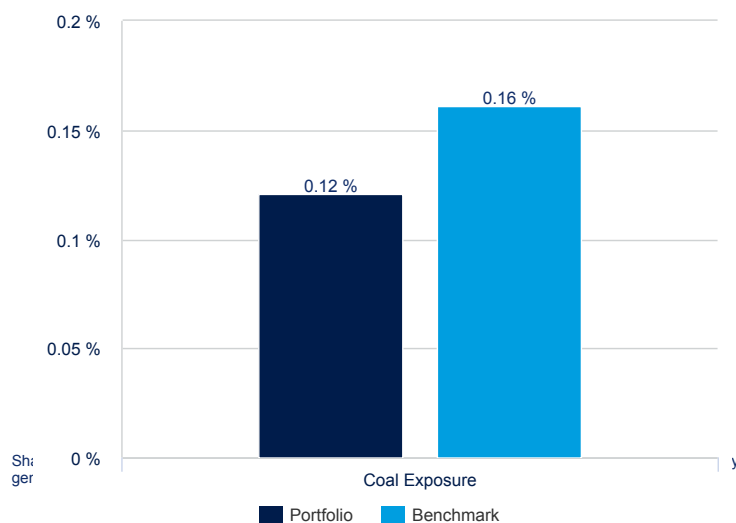


This chart compares the weight of each country relative to its contribution to the portfolio's carbon emissions.

Fund statistics

	Portfolio	Benchmark
Issuers number	127	218

Coal exposure



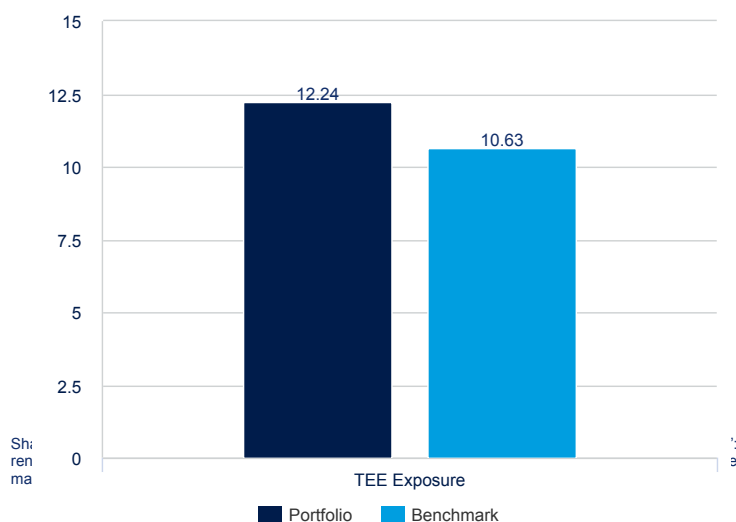
Coverage of carbone reserves

% CO2 reserves Rated / Total
% CO2 reserves Rated / Rateable

Portfolio	Benchmark
-	4.59%
-	4.59%

* This measurement corresponds to the portion of private issuers for which we have carbon reserve data as a percentage of all private issuers.

Green exposure in %



MAIN CONTRIBUTORS TO CARBON FOOTPRINT

	Sector	Weight / Total	Weight / Rateable	tCO ² / M€	tCO ² / %
VEOLIA ENVIRONNEMENT SA	Utilities	1.01%	1.03%	8.51	12.73%
PRYSMIAN SPA	Industrials	2.40%	2.43%	8.28	12.39%
AIR LIQUIDE SA	Materials	1.48%	1.50%	6.97	10.43%
CIE DE SAINT-GOBAIN SA	Materials	1.78%	1.81%	5.67	8.48%
ENEL SPA	Utilities	1.26%	1.28%	5.61	8.39%
DANONE SA	Consumer Staples	1.36%	1.37%	5.22	7.81%
COMPAGNIE GENERA DES ETS MICHE	Consumer Discretionary	1.68%	1.70%	3.41	5.10%
E.ON SE	Utilities	1.84%	1.86%	3.13	4.68%
IBERDROLA SA	Utilities	2.84%	2.88%	2.92	4.37%
DEUTSCHE POST AG	Industrials	1.54%	1.56%	2.64	3.95%

Sources and definitions

All data concerning carbon emissions and coal are supplied by Trucost.
Green technology data is provided by different suppliers

Carbon reserves are expressed in potential carbon emissions calculated using the methodology of the Potsdam Institute for Climate Impact Research. The various fossil fuel reserves are converted into potential emissions based on the energy value and carbon content of the different reserves. This data concerns businesses that hold this type of reserves, belonging to the materials, energy and utilities sectors.