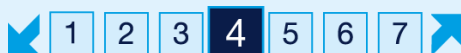


## KEY FEATURES (Source: Amundi Group)

**Creation date** : 07/12/2018  
**Fund structure** : SICAV under Luxembourg law  
**Directive** : UCITS IV  
**AMF classification** : -  
**Benchmark** : 100% MSCI ACWI  
**PEA eligible** : No  
**Currency** : EUR  
**Type of shares** : Capitalization  
**ISIN code** : LU1902443420  
**Bloomberg code** : CPRCAEA LX  
**Minimum recommended investment horizon** : 5 years

## Risk Indicator (Source : Fund Admin)



Lower Risk

Higher Risk



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

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

## KEY FIGURES (Source: Amundi Group)

**Net Asset Value (NAV)** : 179.91 ( EUR )  
**Assets Under Management (AUM)** : 1,792.57 ( 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** : 2pm CET  
**Execution NAV** : D  
**Subscription Value Date / Redemption Date** : D+2 / D+2  
**Minimum initial subscription** : 1 Ten-Thousandth of Share(s)/Equitie(s)  
**Minimum subsequent subscription** : 1 Ten-Thousandth of Share(s)/Equitie(s)  
**Subscription fee (max) / Redemption fee** : 5.00% / 0.00%  
**Management fees and other administrative or operating costs** : 1.95%  
**Performance fees** : Yes

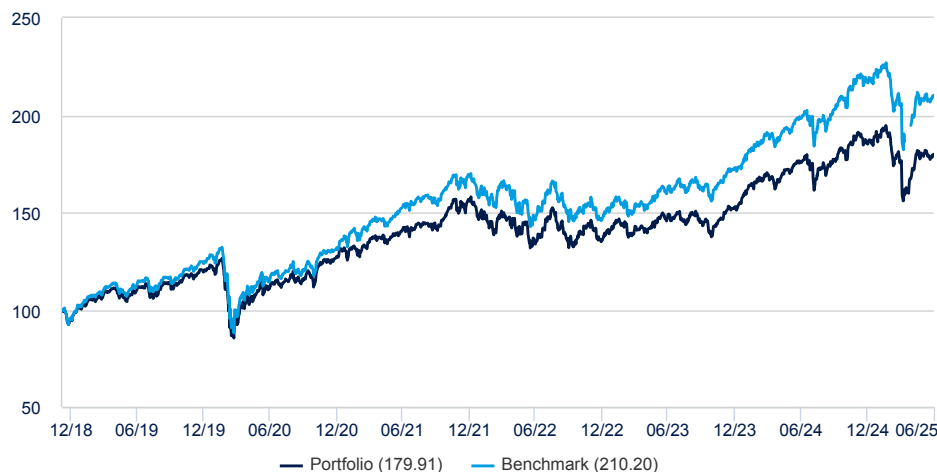
All details are available in the legal documentation

## INVESTMENT STRATEGY (Source: Amundi Group)

The investment objective is to outperform global equity markets over a long-term period (minimum of five years) by investing in international equities committed to limiting impact of climate change, while integrating Environmental, Social and Governance (E, S, and G – or, when taken together, ESG) criteria in the investment process.

## ANALYSIS OF THE NET PERFORMANCE (Source: Fund Admin)

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



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

	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Since
Since	31/12/2024	30/05/2025	31/03/2025	28/06/2024	30/06/2022	30/06/2020	-	07/12/20
Portfolio	-2.91%	0.29%	2.64%	2.54%	34.61%	60.61%	-	79.91%
Benchmark	-2.92%	1.05%	2.63%	6.06%	43.92%	81.42%	-	110.20%
Spread	0.01%	-0.76%	0.01%	-3.53%	-9.31%	-20.81%	-	-30.29%

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio	21.41%	12.82%	-13.11%	22.12%	6.86%	25.77%	-	-	-	-
Benchmark	25.33%	18.06%	-13.01%	27.54%	6.65%	28.93%	-	-	-	-
Spread	-3.92%	-5.25%	-0.10%	-5.42%	0.20%	-3.15%	-	-	-	-

## RISK ANALYSIS (Source: Fund Admin) \*

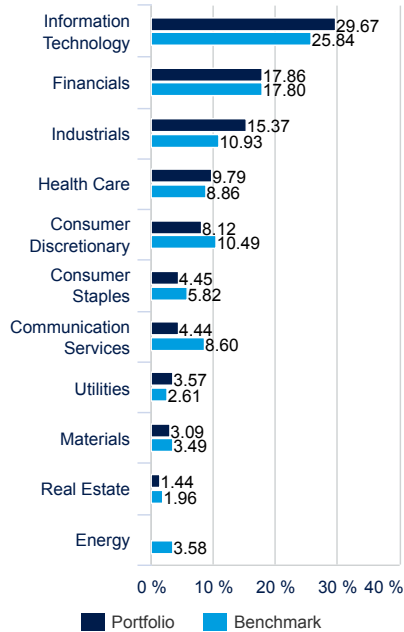
	1 year	3 years	5 years	Inception to date *
Portfolio volatility	15.74%	13.37%	13.36%	16.12%
Benchmark volatility	15.69%	13.10%	13.03%	15.79%
Portfolio Information ratio	-1.07	-0.80	-0.79	-0.78
Tracking Error ex-post	3.32%	3.19%	3.38%	3.26%

\* 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.

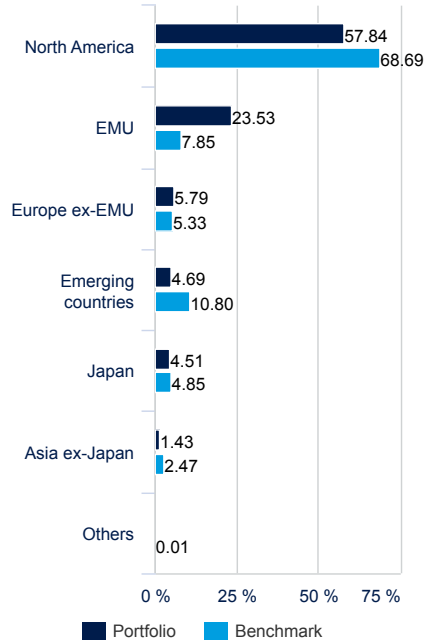
## PORTFOLIO BREAKDOWN (Source: Amundi Group)

## SECTOR BREAKDOWN (Source: Amundi Group) \*



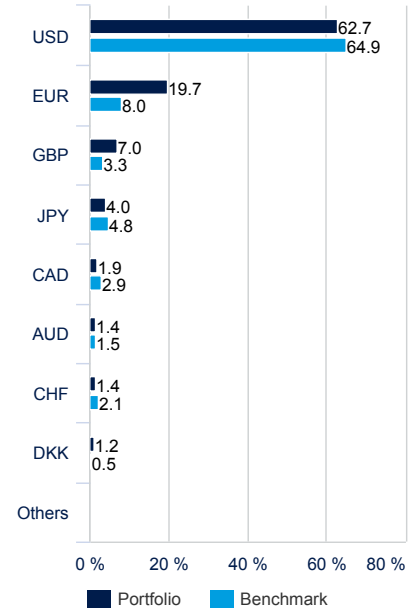
\* % of assets

## 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
Average market Cap (Bn €)	569.40	639.92
% Mid Caps + Small Caps	23.26	27.96
% Large Caps	76.74	72.04
Per 12 Month forward	18.03	18.72
Price to Book	3.10	3.22
Price to Cash Flow	14.35	14.72
Dividend Yield (%)	1.83	1.82
Annualized EPS Growth (n/n+2) (%)	13.32	14.56
Annualized Revenue Growth (n/n+2) (%)	8.24	8.73

Issuer number (excluding cash)

73

Cash as % of total assets

1.78%

## MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) \*

	Sector	Weight	Spread / Index
MICROSOFT CORP	Information Technology	6.32%	2.14%
NVIDIA CORP	Information Technology	4.71%	0.12%
APPLE INC	Information Technology	3.14%	-0.46%
TJX COMPANIES INC	Consumer Discretionary	2.87%	2.70%
VISA INC-CLASS A SHARES	Financials	2.57%	1.86%
S&P GLOBAL INC	Financials	2.50%	2.31%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.34%	2.34%
WASTE MANAGEMENT INC	Industrials	2.14%	2.03%
ORACLE CORP	Information Technology	2.12%	1.70%
BOSTON SCIENTIFIC CORP	Health Care	2.02%	1.83%

\* Excluding mutual funds

## TEAM MANAGEMENT

**Vafa Ahmadi**

Head of thematic management

**Alexandre Blein**

Portfolio Manager

**Yasmine De Bray**

Portfolio Manager

## MANAGER'S COMMENT

"Do not press the red button," because, as in many cartoons, something explodes very quickly afterwards. In June, the debate on tariffs was pushed to the background, as news from the Middle East kept investors on edge, especially after President Trump pressed the red button to blow up Iranian nuclear facilities. Oil prices should have soared after this event, but stock markets rose and oil prices fell. The surprising truth is that the markets did not care much about the situation and can be very poor at assessing geopolitical risks. Since the April low, US markets have recovered all their losses and reached a new record thanks to a slight Fed pivot, increased enthusiasm around AI, light investor positioning, and the absence of evidence of declining demand for companies. This once again demonstrates the resilience of companies in this region in the face of shocks.

On the macroeconomic front, we are beginning to see some scattered signs of the impact of tariffs. While durable goods orders, existing home sales, and jobless claims were above expectations, the manufacturing sector (ISM, Empire) and consumer confidence showed some signs of slowing. The Federal Reserve did not move, but two of its members were more pessimistic following the FOMC meeting. In Europe, the ECB again cut rates as inflation expectations continue to decline and both economic data and business sentiment remain stable.

In terms of sector performance, we noticed greater discrimination among cyclical sectors: with Tech. (+5.9%), communication services (+3.4%), and energy outperforming. The industrials (+0.4%), financials (+0.3%), and materials (-0.7%) sectors followed closely. Defensive sectors continued to underperform, particularly consumer staples (-4.9%), real estate (-2.1%), and consumer discretionary (-2.1%).

For the month, the fund delivered a performance of +0.37% and the MSCI World ACWI delivered a performance of +1.05% in euros.

Sector allocation contributed negatively with our underweight in communication services and our slight overweight in healthcare. It accounted for a third of the relative underperformance.

Among the positive contributors to stock selection, the industrial sector performed well with Siemens Energy (Germany), Emerson (United States), and Saint Gobain (France). In the technology sector, Oracle (United States) posted good results and positive comments regarding the acquisition of a new client pushed the share price higher. In the semiconductor segments, ASMI (Netherlands), Qualcomm (United States), and Infineon (Germany) also made a positive contribution. Conversely, the financial sector was the weakest performer, in relative terms, as US banks and investment banks, which are not part of our investment universe, weighed on our relative performance. In addition, Commerzbank (Germany) fell after comments from the CEO of Unicredit who stated that a merger was "complicated" in Germany. Visa (United States) lost ground after the Genius Act passed by the US Congress raised competition concerns. In the consumer discretionary sector, the departure of the CEO of Renault (France) caused the stock to drop by 14%. The healthcare sector contributed negatively in this risk-on environment, particularly pharmaceutical groups, and this was the case across all regions.

In terms of movements, we sold First Solar (USA), reduced our position in Bureau Veritas (France), and took profits in Siemens Energy (Germany). We increased our position in ASMI NV (Netherlands) and bought Commerzbank (Germany), Prysmian (Italy), and Analog Devices (USA).

Microsoft signs a ten-year agreement with Hafslund Celsio for the permanent removal of 1.1 million tons of carbon. As part of the Norwegian Langskip project, Hafslund Celsio is installing carbon capture at Norway's largest waste incineration plant, making it one of the world's first carbon capture projects in the waste management sector and part of a complete value chain from capture to permanent storage.

The plant will begin capturing CO<sub>2</sub> from autumn 2029, which will be permanently stored by Northern Lights under the seabed of the Norwegian continental shelf. Hafslund Celsio's carbon capture project will help Microsoft achieve its carbon neutrality goal.

We are rapidly approaching the deadline set by President Trump to conclude trade agreements with the United States' main trading partners. However, of the four main trading partners, Mexico and Canada have reached agreements, China is on a separate path, so only Europe remains.

Regarding Europe, the development of German and European plans in infrastructure, construction, defense, and finance offers interesting opportunities... provided that talks turn into action.

Since April, we have again witnessed a hated bull rally and, given sentiment and light investor positioning, markets may continue to rise.

In this case, exposure to the US market should not be excluded. In this case, exposure to the US market should not be excluded. Moreover, on the eve of the second quarter reporting season, earnings per share growth is expected to decelerate, coupled with margin contraction. It will be interesting to see if we continue the trend of the last 6 reporting seasons where results have exceeded expectations. It should be noted that the 4% EPS growth forecast is the second lowest of the last five reporting seasons.

That being said, we continue to recommend broad geographic, sector, and factor diversification.

## SRI Terminology

## Socially Responsible Investment (SRI)

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

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

## ESG criteria

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

"E" for Environment (energy and gas consumption levels, water and waste management, etc.).

"S" for Social/Society (respect for human rights, health and safety in the workplace, etc.).

"G" for Governance (independence of board of directors, respect for shareholders' rights, etc.).

## ESG rating scale

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

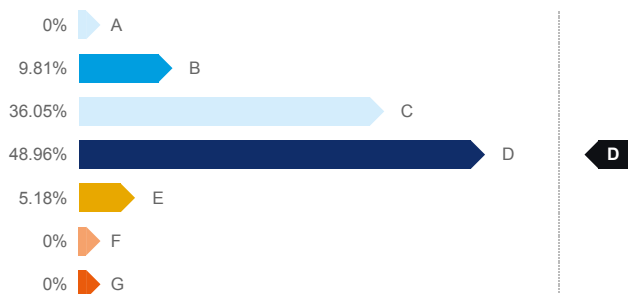


## AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Benchmark

100% MSCI ACWI

Portfolio Breakdown by ESG Rating<sup>1</sup>

## ESG Scores and Ratings

	Portfolio	Benchmark
E Score	0.58	0.15
S Score	0.34	-0.31
G Score	0.16	-0.32
ESG Score	0.45	-0.17
ESG Rating c.	D	D

## Coverage of ESG analysis (Source: Amundi)

Number of issuers in the portfolio	74
% of the portfolio with an ESG rating <sup>2</sup>	100%

## ISR Label



## 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).

Rating date : 30/06/2025

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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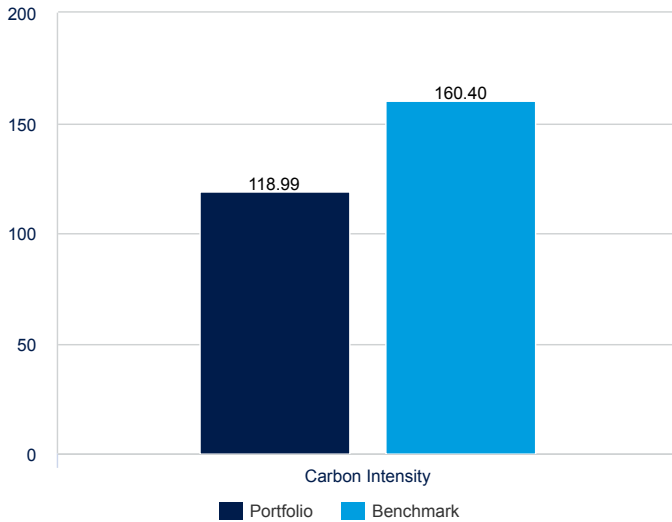
<sup>1</sup> Outstanding securities in terms of ESG criteria excluding cash assets.

The decision of the investor to invest in the promoted fund should take into account all the characteristics or objectives of the fund.

## 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.

## ENVIRONMENT: Carbon intensity



GHG intensity of investee companies – tCO<sub>2</sub>eq/€m de revenus  
Source : Trucost

Coverage rate (Portfolio/Benchmark) 99.36% 99.69%

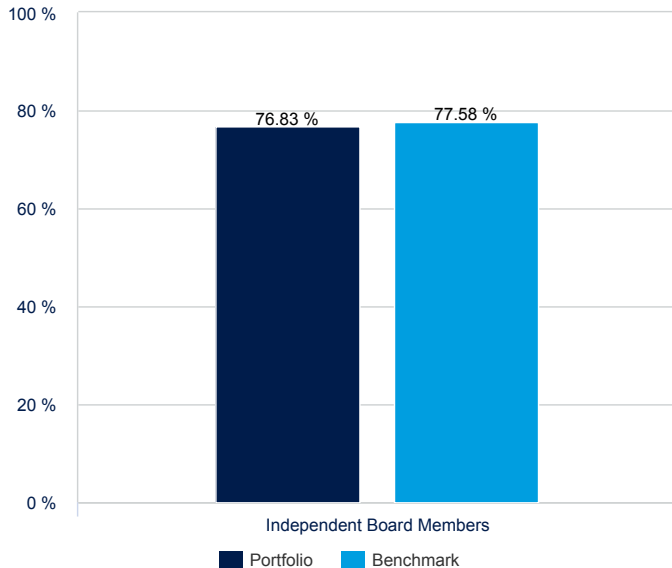
## ENVIRONMENT: Investments in companies without carbon emissions reduction initiatives (%)



Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement  
Source: SBTi, CDP

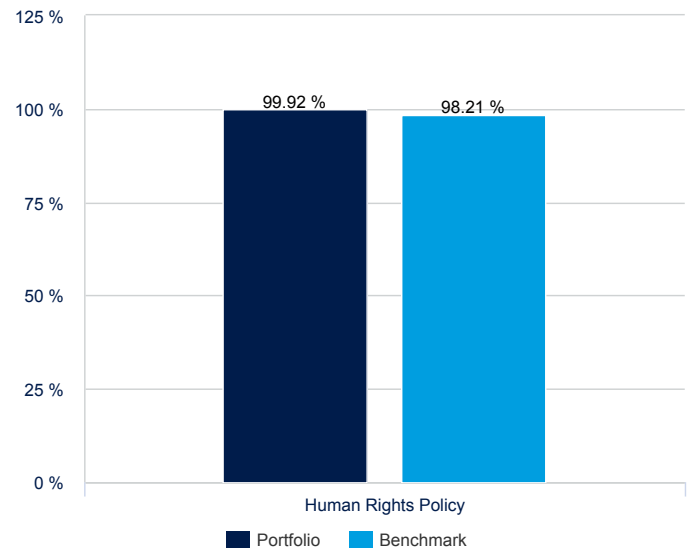
Coverage rate (Portfolio/Benchmark) 100% 100%

## GOVERNANCE: Independent board members



Coverage rate (Portfolio/Benchmark) 99.35% 99.66%

## RESPECT FOR HUMAN RIGHTS: decent work and freedom of association



Coverage rate (Portfolio/Benchmark) 99.35% 99.66%

## Sources and definitions

**Carbon Intensity:** PAI 3 measures carbon emissions expressed in million euros (€ million) of revenue. The Greenhouse Gas intensity of the relevant portfolio is determined by calculating the portfolio weighted average of the total greenhouse gas emissions intensity per million euros of sales of the companies in the portfolio (t/EUR million sales).

Amundi relies on the data provider S&P-Trucost, whose methodology is based on the Greenhouse Gas Protocol:

Scope 1: Direct emissions generated by resources owned or controlled by the company.

Scope 2: Indirect emissions generated by the purchase or production of electricity, steam, or heat.

Scope 3: All other indirect emissions, both upstream and downstream of the value chain. For data robustness reasons, we have chosen to use emissions from upstream Scope 3 activities.

**Investments in companies that have not taken initiatives to reduce their carbon emissions:** The extent of investments in companies without carbon emissions reduction initiatives in the relevant portfolio is assessed by calculating the sum of the weights of these companies in the relevant portfolio that don't have submitted Science-Based Target (SBT) or CDP target. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage.

**Independent board members:** Board independence. average percentage of independent directors on the Board of Directors. Data provider: Refinitiv

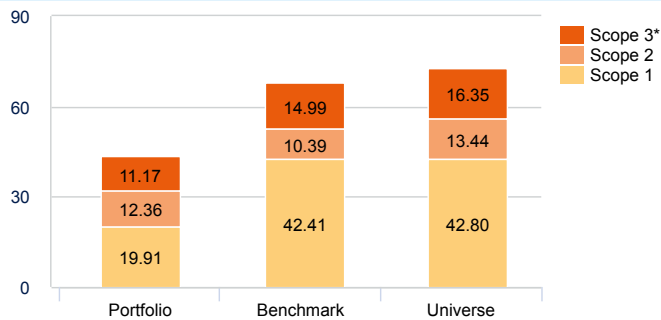
**Human rights policy:** Board independence. average percentage of independent directors on the Board of Directors. Data provider: Refinitiv

## Portfolio's carbon footprint

Carbon footprint: carbon emissions per euro million invested

Carbon intensity : carbon emissions per euro million of sales

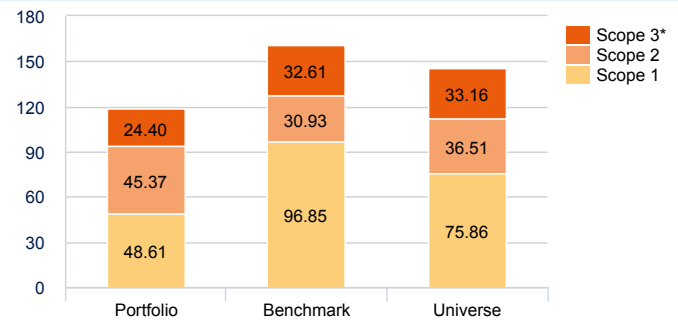
Total carbon footprint (Portfolio/Benchmark) : 43.44 / 67.79



This indicator measures the portfolio's carbon emissions in metric tonnes of carbon equivalent (tCO<sub>2</sub>e) per euro million invested. This is an indicator of the emissions generated by investment in this portfolio.

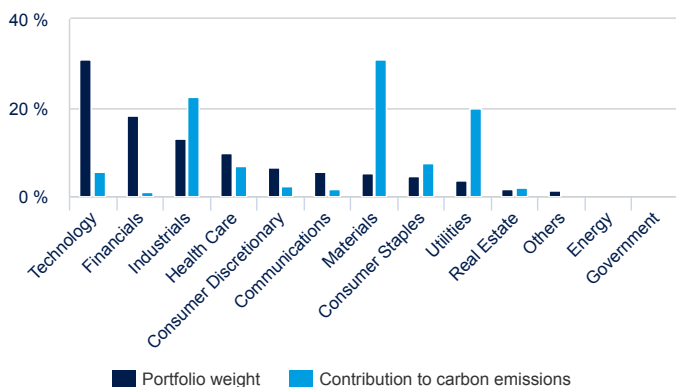
\* first-tier suppliers only

Total carbon intensity (Portfolio/Index) : 118.38 / 160.39



This indicator measures the average emissions in metric tonnes of carbon equivalent per company's revenue. This is an indicator of the carbon intensity of the value chain of the companies in the portfolio..

## Sectoral contribution to carbon emission



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

## Fund statistics

Issuers number

Portfolio	Benchmark
170	2460

Coverage of carbon analysis <sup>1</sup>

	Portfolio	Benchmark
% Rated / Total	98.73%	99.69%
Coverage rate	99.55%	99.69%

<sup>1</sup> 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

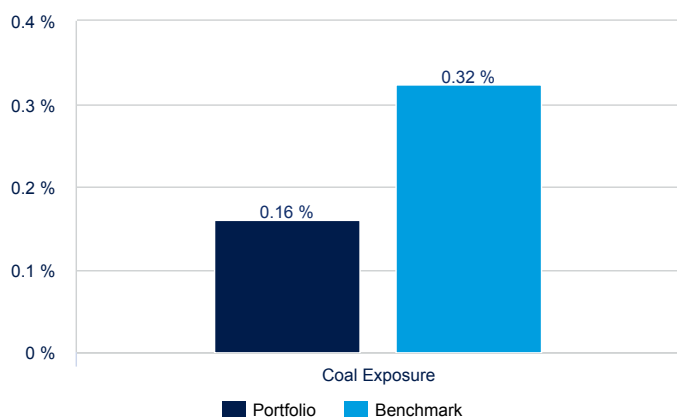
The carbon emissions data is supplied by Trucost. It corresponds to companies' annual emissions expressed in tCO<sub>2</sub>e, which covers the six greenhouse gases defined in the Kyoto protocol whose emissions are converted into global warming potential (GWP) in CO<sub>2</sub> equivalent

## 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

## Coal exposure



Share of the reporting company's revenues that derives from the following subsectors: electricity generation from coal, extraction of bituminous coal, opencast mining of bituminous coal and lignite.

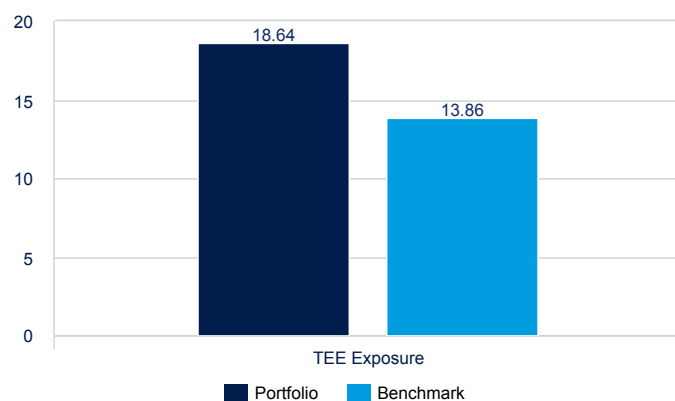
## Coverage of carbone reserves

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

Portfolio	Benchmark
1.03%	3.61%
1.04%	3.61%

<sup>1</sup> 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 %



Share of the reporting company's revenues that derives from the development of "green technologies": renewable energies, biomass, energy efficiency, environmental services, water management, waste management.

## MAIN CONTRIBUTORS TO CARBON FOOTPRINT

	Sector	Weight / Total	Weight / Rateable	tCO <sub>2</sub> / M€	tCO <sub>2</sub> / %
VEOLIA ENVIRONNEMENT SA	Utilities	0.77%	0.78%	5.72	13.17%
WASTE MANAGEMENT INC	Industrials	2.14%	2.16%	4.09	9.42%
CIE DE SAINT-GOBAIN SA	Materials	1.46%	1.48%	4.03	9.28%
ANGLO AMERICAN PLC	Materials	1.03%	1.04%	3.51	8.08%
LINDE PLC	Materials	1.72%	1.74%	3.42	7.87%
MCKESSON CORP	Health Care	1.34%	1.35%	2.46	5.66%
OWENS CORNING	Materials	0.68%	0.69%	1.98	4.56%
COCA-COLA HBC AG	Consumer Staples	1.58%	1.60%	1.73	3.98%
E.ON SE	Utilities	1.34%	1.35%	1.59	3.66%
SIEMENS ENERGY AG	Industrials	1.10%	1.12%	1.34	3.09%

## 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.