

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) : 188.41 (EUR)
Assets Under Management (AUM) : 1,868.14 (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

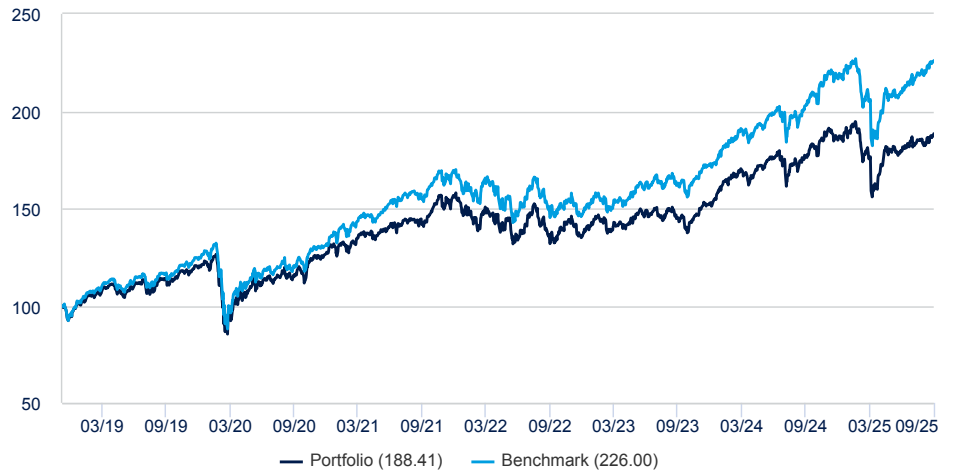
All details are available in the legal documentation

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	29/08/2025	30/06/2025	30/09/2024	30/09/2022	30/09/2020	-	07/12/20
Portfolio	1.68%	2.63%	4.72%	6.54%	42.92%	63.22%	-	88.41%
Benchmark	4.38%	3.23%	7.52%	11.38%	55.62%	88.34%	-	126.00%
Spread	-2.70%	-0.60%	-2.79%	-4.84%	-12.70%	-25.11%	-	-37.59%

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) *

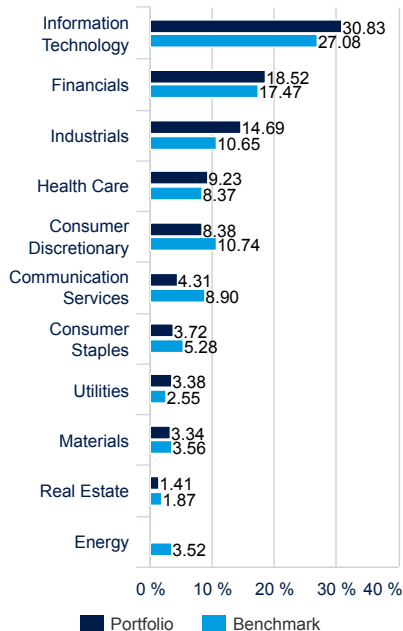
	1 year	3 years	5 years	Inception to date *
Portfolio volatility	14.97%	12.24%	13.15%	15.87%
Benchmark volatility	14.78%	11.94%	12.80%	15.54%
Portfolio Information ratio	-1.63	-1.03	-0.98	-0.90
Tracking Error ex-post	3.59%	3.22%	3.38%	3.28%

* Annualised data

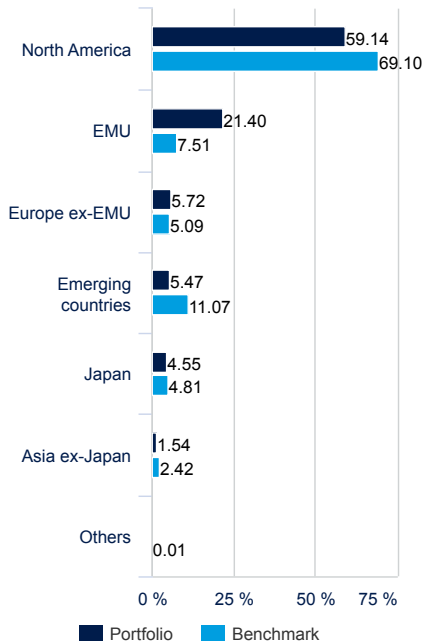
The investor's should take into account all the features or objectives of the fund before deciding to invest in it. There is no guarantee that the ESG considerations will improve the investment strategy or performance of a fund.

PORTFOLIO BREAKDOWN (Source: Amundi Group)

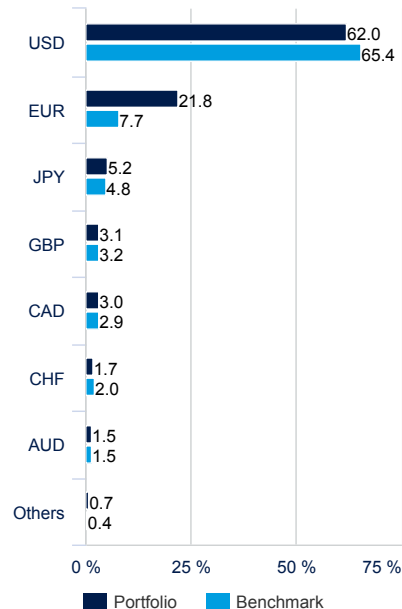
SECTOR BREAKDOWN (Source: Amundi Group) *



GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)



BREAKDOWN BY CURRENCY (Source: Amundi Group) **



* % of assets

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

ANALYSIS RATIOS

(Source : Groupe Amundi)

	Portfolio	Benchmark
Average market Cap (Bn €)	639.91	740.00
% Mid Caps + Small Caps	25.15	27.89
% Large Caps	74.85	72.11
Per 12 Month forward	19.15	19.35
Price to Book	3.22	3.39
Price to Cash Flow	14.93	15.53
Dividend Yield (%)	1.77	1.72
Annualized EPS Growth (n/n+2) (%)	13.85	15.21
Annualized Revenue Growth (n/n+2) (%)	8.98	9.56

Issuer number (excluding cash)	76
Cash as % of total assets	1.48%

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Sector	Weight	Spread / Index
MICROSOFT CORP	Information Technology	6.04%	1.99%
NVIDIA CORP	Information Technology	5.33%	0.39%
APPLE INC	Information Technology	3.90%	-0.33%
TJX COMPANIES INC	Consumer Discretionary	2.89%	2.71%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.66%	2.66%
VISA INC-CLASS A SHARES	Financials	2.46%	1.81%
S&P GLOBAL INC	Financials	2.22%	2.05%
HOME DEPOT INC	Consumer Discretionary	2.00%	1.55%
ORACLE CORP	Information Technology	1.98%	1.45%
ABBVIE INC	Health Care	1.93%	1.49%

* Excluding mutual funds

TEAM MANAGEMENT

**Vafa Ahmadi**

Head of thematic management

**Alexandre Blein**

Portfolio Manager

**Yasmine De Bray**

Portfolio Manager

MANAGER'S COMMENT

"Don't stop me now, 'cause I'm having a good time" (Queen, 1979) Equities experienced another month of gains, despite seasonality that was not in their favor. The growth of AI and expectations of rate cuts helped markets advance. These gains were driven by the resumption of the Fed's rate-cutting cycle, which lowered rates by 25 basis points in September and hinted at further cuts to come. Markets were also buoyed by seemingly optimistic news on the AI front, with Oracle (USA) announcing a massive increase in its order book, mainly thanks to commitments from OpenAI. Equity markets reached record highs. Interest rates are falling. Earnings growth remains strong. Tax cuts should strengthen corporate balance sheets, at least in the United States. With all this, gold reached its highest historical level. Many investors see signs of overheating that could signal a pullback on the eve of earnings season.

On the macroeconomic front, the picture is mixed this month. In the United States, GDP grew at an annualized rate of +3.8%, but non-farm payrolls were very weak and, although this was not confirmed by a second reading due to the shutdown of federal services, it reinforced the idea of a Fed rate-cutting cycle in investors' minds. In Europe, the confidence indicator deteriorated further due to disappointment over the trade agreement between the United States and the European Union and doubts about the short-term realization of German projects. France remains bogged down in its politics, with no willingness to resolve its deficit problem.

In terms of sector performance, technology, communication services, and consumer discretionary posted the best results. This is not surprising, as these sectors include the Magnificent Seven. At the bottom of the ranking, defensive stocks underperformed: consumer staples, energy, and real estate, in ascending order. Materials performed very well, driven by mergers and acquisitions and copper prices.

During the month, the fund posted a performance of +2.71% and the MSCI World ACWI index +3.23% in euros. Sector allocation was positive thanks to the underperformance of energy and our overweight in technology. In terms of relative performance, the Magnificent Seven, which are excluded from our investment universe, cost -0.35%. In stock selection, the software sector continued to underperform, with AI remaining a disruptive technology for this sector according to investors. Synopsys (USA), specializing in software design for semiconductors, disappointed in terms of margin and outlook, as capital expenditures are needed to finance its ambitions. AI also impacted the financial sector, with S&P Global (USA) falling after its closest competitor, Factset (USA), announced its intention to develop AI tools.

During the month, we reduced our exposure to short-cycle industrial stocks and stocks exposed to the US residential real estate market, by trimming our positions in Owens Corning (USA) and Emerson (USA) to reinvest in Eaton (USA) and Schneider Electric (France). We took some profits on Oracle (USA) and Waste Management (USA) to strengthen First Solar (USA), ASMI (Netherlands), and Publicis (France). Finally, we sold our positions in Accenture (USA) and ASML (Netherlands).

With equity markets continuing their ascent, one may wonder about the formation of a bubble. The S&P 500 shows a 20% premium over its historical average, and Europe is in line with its own average. The abundance of liquidity, the emergence of disruptive technologies, deregulation, and GDP growth driven by capital expenditures are all positive factors for the coming months. At such a level of valuation, earnings growth needs to be on track and above expectations. Unless, once again, the consensus underestimates the resilience of the United States and its renewed exceptionalism. As a famous investor once said, the problem with a bubble is that you have to choose between being stupid before or after it bursts.

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)



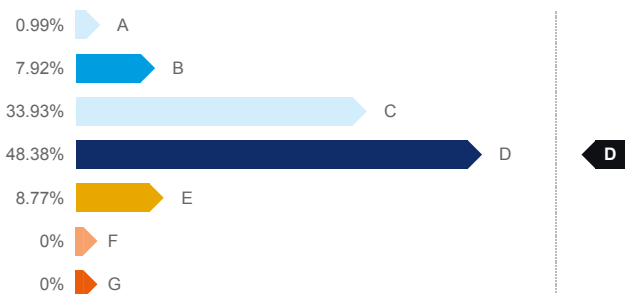
AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Benchmark

100% MSCI ACWI

Portfolio Breakdown by ESG Rating¹



ESG Scores and Ratings

	Portfolio	Benchmark
E Score	0.57	0.15
S Score	0.23	-0.32
G Score	0.15	-0.26
ESG Score	0.39	-0.16
ESG Rating c.	D	D

Coverage of ESG¹ analysis (Source: Amundi)

Number of issuers in the portfolio	77
% of the portfolio with an ESG rating ²	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 : 30/09/2025

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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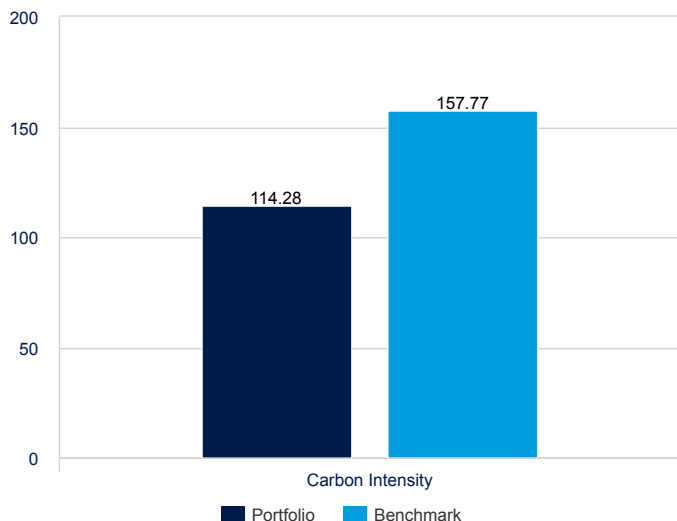
¹ Outstanding securities in terms of ESG criteria excluding cash assets.

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.

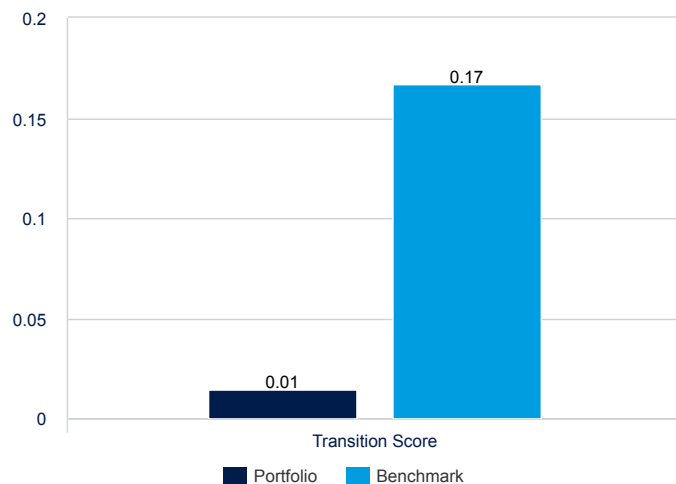
ENVIRONMENT:Carbon intensity



GHG intensity of investee companies – tCO2eq/€m de revenus
Source : Trucost

Coverage rate (Portfolio/Benchmark) 99.49% 99.75%

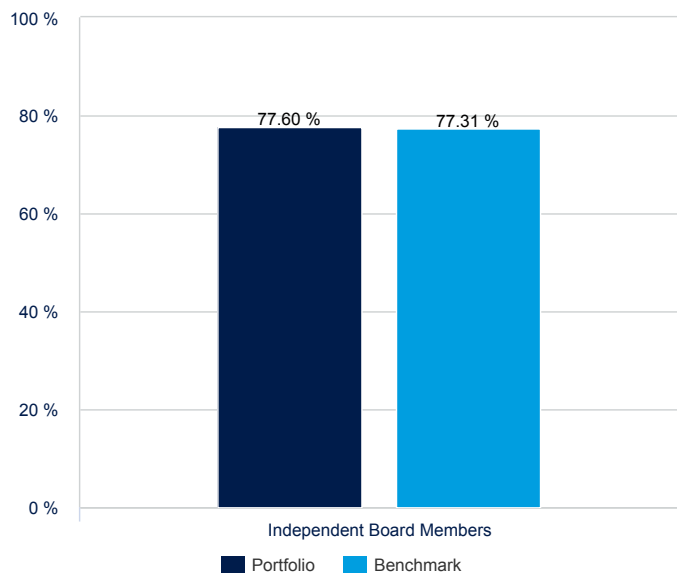
ENVIRONMENT:Investments in companies without carbon emissions reduction initiatives (%)



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

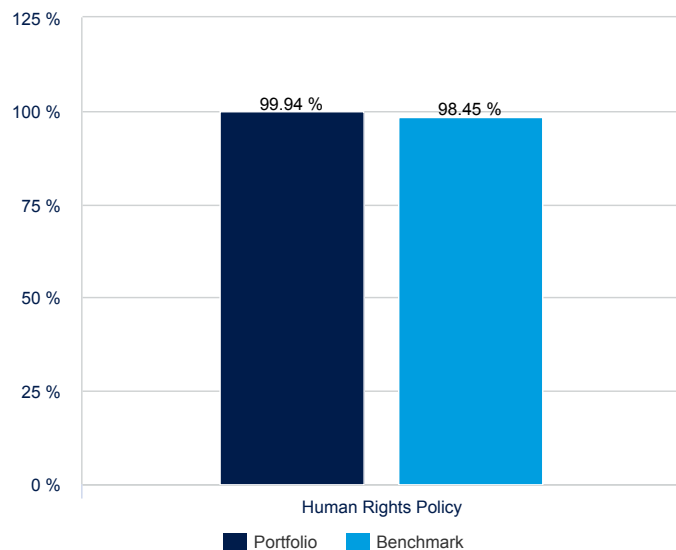
Coverage rate (Portfolio/Benchmark) 100% 100%

GOVERNANCE:Independent board members



Coverage rate (Portfolio/Benchmark) 99.51% 99.47%

RESPECT FOR HUMAN RIGHTS: decent work and freedom of association



Coverage rate (Portfolio/Benchmark) 99.51% 99.47%

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

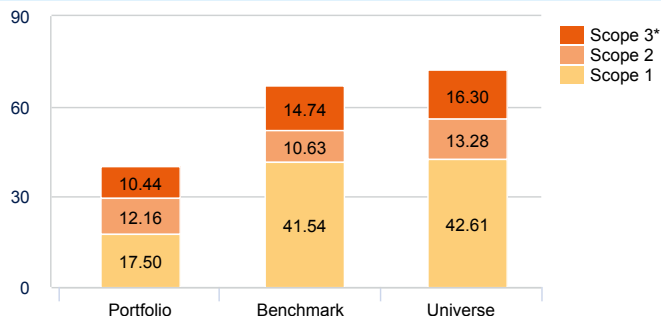
Human rights policy:Board independence. average percentage of independent directors on the Board of Directors. Data provider: Refinitiv"

Portfolio's carbon footprint

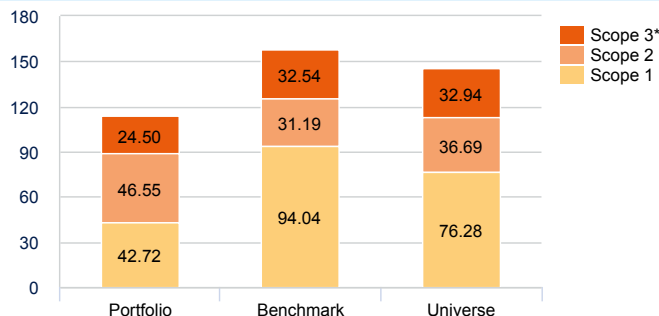
Carbon footprint: carbon emissions per euro million invested

Carbon intensity : carbon emissions per euro million of sales

Total carbon footprint (Portfolio/Benchmark) : 40.10 / 66.91



Total carbon intensity (Portfolio/Index) : 113.77 / 157.77

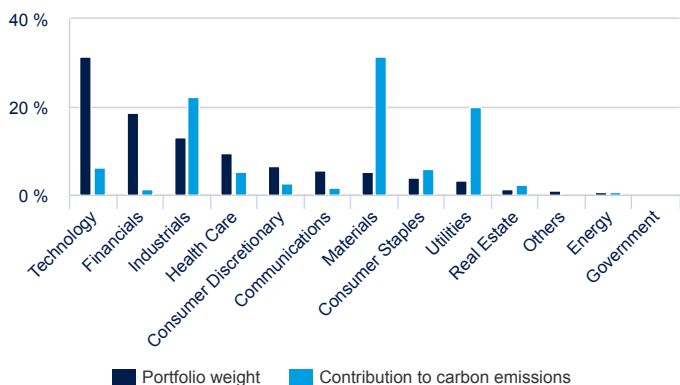


This indicator measures the portfolio's carbon emissions in metric tonnes of carbon equivalent (tCO2e) per euro million invested. This is an indicator of the emissions generated by investment in this portfolio.

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..

* 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.

Fund statistics

Issuers number

	Portfolio	Benchmark
Issuers number	167	2441

Coverage of carbon analysis ¹

	Portfolio	Benchmark
% Rated / Total	98.73%	99.75%
Coverage rate	99.64%	99.75%

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:

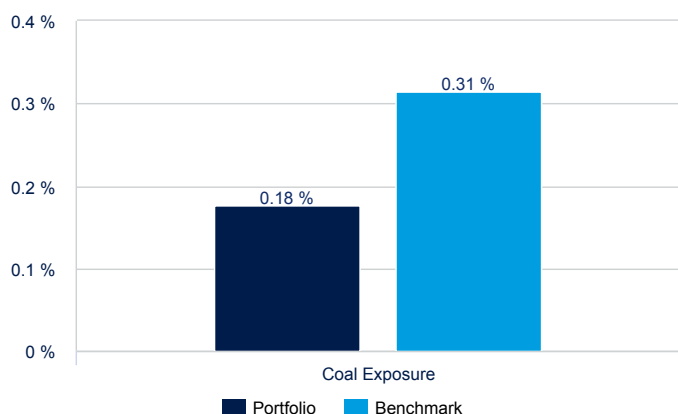
- **Scope 1** : all emissions that arise directly from sources that are owned or controlled by the company.
- **Scope 2** : all indirect emissions generated by the purchase or production of electricity, steam or heat.
- **Scope 3** : all other indirect emissions, upstream and downstream of the value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

Waste recycling ratio and water intensity: source Reuters

Coverage of carbone reserves

	Portfolio	Benchmark
% CO2 reserves Rated / Total	1.17%	3.10%
% CO2 reserves Rated / Rateable	1.18%	3.10%

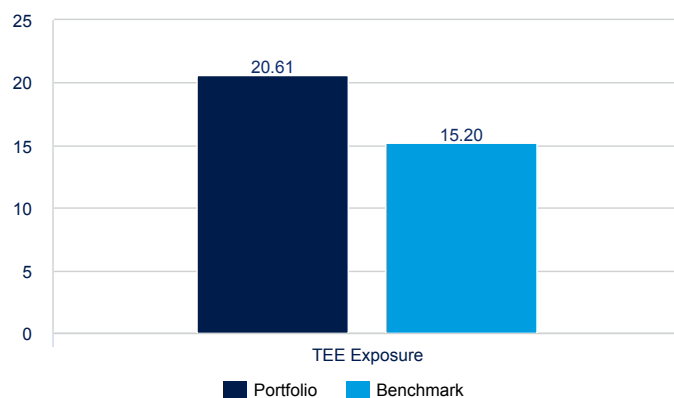
Coal exposure



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.

* 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 ² / M€	tCO ² / %
VEOLIA ENVIRONNEMENT SA	Utilities	0.71%	0.72%	5.26	13.12%
ANGLO AMERICAN PLC	Materials	1.17%	1.18%	3.95	9.85%
CIE DE SAINT-GOBAIN SA	Materials	1.33%	1.34%	3.67	9.15%
LINDE PLC	Materials	1.70%	1.72%	3.38	8.43%
WASTE MANAGEMENT INC	Industrials	1.60%	1.62%	3.06	7.63%
MCKESSON CORP	Health Care	0.93%	0.94%	1.71	4.27%
E ON SE	Utilities	1.32%	1.33%	1.56	3.89%
PRYSMIAN SPA	Industrials	1.21%	1.23%	1.46	3.64%
COCA-COLA HBC AG	Consumer Staples	1.25%	1.26%	1.37	3.42%
NATIONAL GRID PLC	Utilities	1.33%	1.35%	1.18	2.94%

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.