

KEY FEATURES (Source: Amundi Group)


Inception date : 02/10/2019
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
Benchmark : 100% FONDS NON BENCHMARKE
Currency : SGD
Type of shares : Capitalization
ISIN code : LU1989772840
Bloomberg code : CPRCAUA 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) : 169.52 (SGD)
Assets Under Management (AUM) : 2,793.48 (million SGD)

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 CET Luxembourg time
Minimum initial subscription : 1 Ten-Thousandth of Share(s)
Minimum subsequent subscription : Nil
Subscription fee (max) / Redemption fee : 5.00% / 0.00%
Management fees and other administrative or operating costs : 2.25%
Performance fees : No

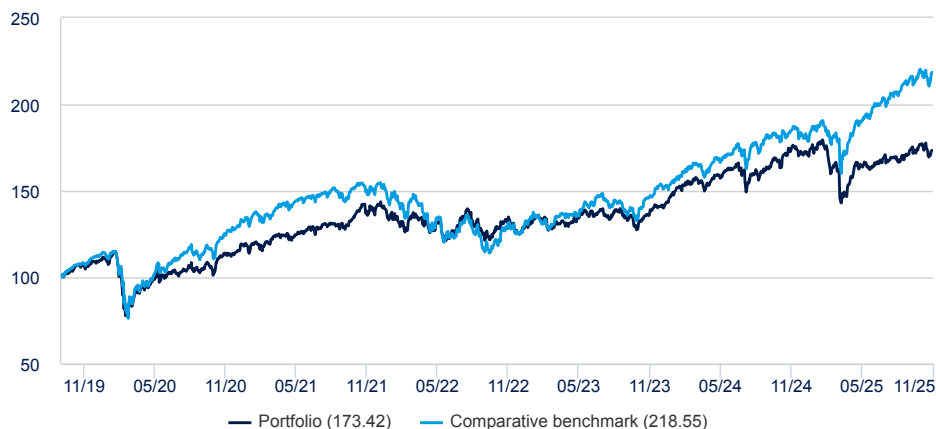
All details are available in the legal documentation

INVESTMENT STRATEGY (Source: Amundi Group)

The Compartment's 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. The investment objective is aimed to be in line with the United Nations Sustainable Development Goal (SDG) related to the climate challenge.

ANALYSIS OF THE NET PERFORMANCE (Source: Fund Admin)

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



ANNUALISED PERFORMANCES (Source: Fund Admin) ¹

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2024	31/10/2025	29/08/2025	29/11/2024	30/11/2022	30/11/2020	02/10/2019
Portfolio	1.52%	-2.09%	3.32%	-0.30%	8.75%	8.86%	9.35%

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

Offer to Bid returns *

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2024	31/10/2025	29/08/2025	29/11/2024	30/11/2022	30/11/2020	02/10/2019
Portfolio	-3.32%	-6.75%	-1.60%	-5.05%	3.57%	3.68%	4.14%

* Offer to Bid returns include an assumed sales charge of 5%, which may or may not be charged to investors

ANNUAL PERFORMANCES (Source: Fund Admin) ²

	2024	2023	2022	2021	2020
Portfolio	20.76%	13.01%	-11.52%	22.35%	6.95%
Comparative benchmark	17.49%	22.20%	-18.36%	18.54%	16.25%
Comparative Spread	3.27%	-9.19%	6.84%	3.81%	-9.30%

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.

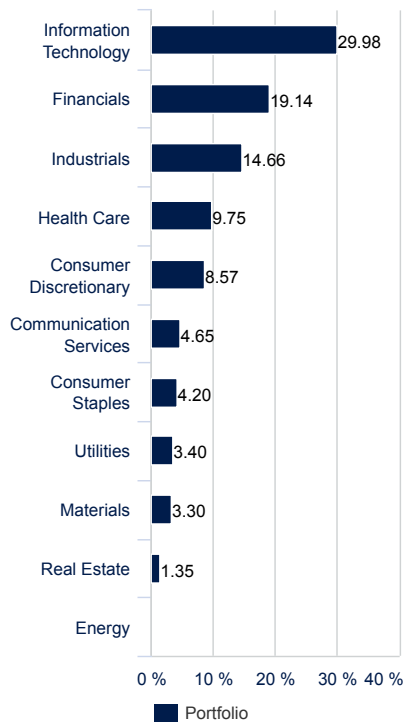
RISK ANALYSIS (Source: Fund Admin) *

	1 year	3 years	5 years	Inception to date *
Portfolio Volatility	15.04%	12.30%	12.92%	16.32%

* Annualised data

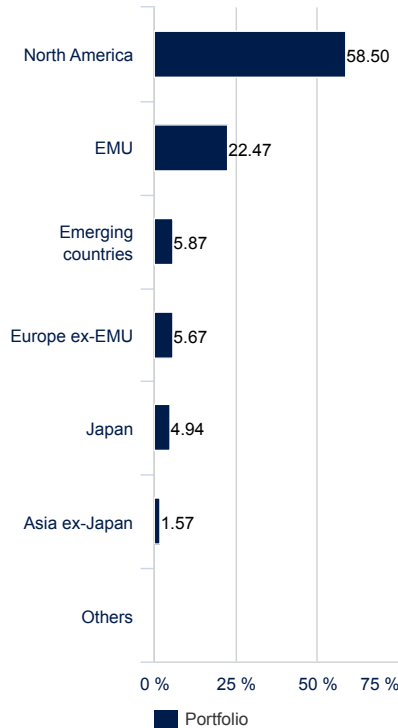
PORTFOLIO BREAKDOWN (Source: Amundi Group)

SECTOR BREAKDOWN (Source: Amundi Group) *

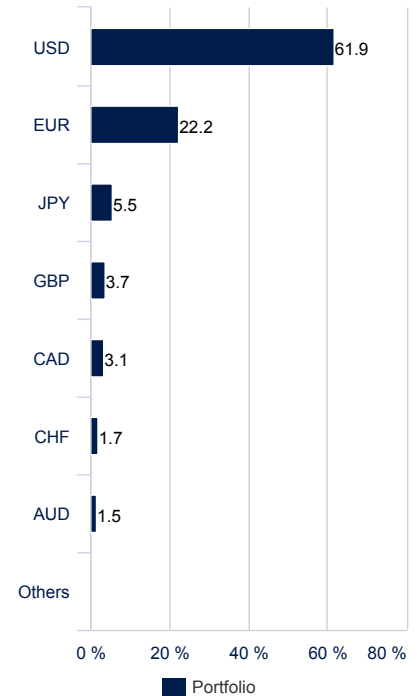


* % of assets

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)



BREAKDOWN BY CURRENCY (Source: Amundi Group) **



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

ANALYSIS RATIOS

	Portfolio
Average market Cap (Bn €)	697.92
% Mid Caps + Small Caps	24.83
% Large Caps	75.17
Per 12 Month forward	18.21
Price to Book	3.29
Price to Cash Flow	16.41
Dividend Yield (%)	1.69
Annualized EPS Growth (n/n+2) (%)	15.98
Annualized Revenue Growth (n/n+2) (%)	10.42
Issuer number (excluding cash)	72
Cash as % of total assets	0.76%

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Sector	Weight	Spread / Index
MICROSOFT CORP	Information Technology	5.85%	2.12%
NVIDIA CORP	Information Technology	5.43%	0.66%
APPLE INC	Information Technology	4.34%	-0.15%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	3.03%	3.03%
TJX COMPANIES INC	Consumer Discretionary	2.95%	2.76%
VISA INC-CLASS A SHARES	Financials	2.43%	1.81%
S&P GLOBAL INC	Financials	2.28%	2.11%
ABBVIE INC	Health Care	2.02%	1.58%
BOSTON SCIENTIFIC CORP	Health Care	1.92%	1.76%
ELI LILLY & CO	Health Care	1.84%	0.87%

* Excluding mutual funds

MANAGER'S COMMENT

Even though global stock markets ended the month of November virtually unchanged, they spent most of the time below the waterline. From a global perspective, two shifts in narrative tested the character of the markets. The first was the lack of available economic data due to the U.S. government shutdown, and some comments from Fed members were interpreted as the central bank adopting a wait-and-see stance ahead of the next FOMC meeting. This delayed the rate cuts that equity markets had been eagerly anticipating. The second factor was obviously related to AI. In addition to concerns about the potential for monetization and the valuation of AI technology stocks, the increase in debt issuance by hyperscalers to finance their massive capital expenditures fueled the wave of selling in the AI sector. Furthermore, the AI hierarchy was called into question, with the OpenAI/Microsoft/Nvidia trio becoming a less obvious choice than Gemini/Alphabet/Broadcom. The jury is still out, but the latter posted strong performances during the month, clearly contrasting with the rest of the group. By the end of the month, some stability had returned, with the Fed continuing to influence markets ahead of its final rate decision in mid-December, with a 90% chance of a cut.

In terms of sector performance, defensive sectors finally had their moment in the spotlight during this risk-averse period, with healthcare and consumer staples leading the way, followed by materials, driven by gold. Unsurprisingly, the technology, communication services, and industrial sectors underperformed. The entire AI value chain was under pressure throughout the month.

During the month, the fund posted a performance of -1.74% and the MSCI World ACWI index -0.54% in euros.

The underperformance is mainly explained by the technology sector, penalized by the absence of key AI stocks such as Alphabet and Broadcom, which are excluded from our investment universe, accounting for nearly half of the relative performance gap. Additionally, in the software segment, the sharp declines in Oracle, HubSpot, and Microsoft, amid fears of AI-driven disruption, also weighed on performance. The electrification theme also suffered, with profit-taking on Eaton (-10%) and Hitachi (-8.3%) in an environment of high valuations and increased volatility. Conversely, the healthcare sector was the main positive driver, with a very strong contribution from Eli Lilly (+24%) and AstraZeneca, supported by a sector rebound and timely allocation. Financials, particularly banks (Huntington Bank, Commerzbank, Santander, Mizuho), also contributed positively, benefiting from a favorable rate environment and sector rotation. Finally, discretionary consumption stood out thanks to TJX Companies, which reported excellent results, while staples benefited from the rebound in Coca-Cola HBC (+10%).

Portfolio movements aimed to strengthen exposure to AI through more agnostic players upstream and downstream of the value chain, such as TSMC, Amphenol, and Cadence Design Systems, while reducing positions in software stocks most exposed to volatility. Trades also favored banks (BNP Paribas) over insurers (Munich Re), and reallocated to defensive stocks or those with strong rebound potential (L'Oréal, Eli Lilly, SSE).

As we enter the final month of the year, some signs point to a possible year-end rebound. The Fed's statements have softened in recent days and investor positioning also seems clearer after the wave of selling that occurred in November.

The portfolio remains positioned on major structural trends: AI growth, industrial electrification, and overweighting banks at the expense of insurers, while maintaining rigorous diversification. ESG discipline remains central to stock selection, even if it means accepting occasional relative underperformance, as was the case this month. We remain convinced of the relevance of our thematic approach and the portfolio's ability to capture sustainable growth, while adapting exposure to sector developments and market volatility.

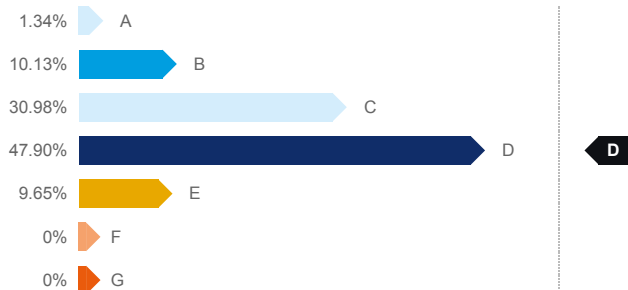


CPR Asset Management is an innovative boutique and thematic centre of expertise for the Amundi Group

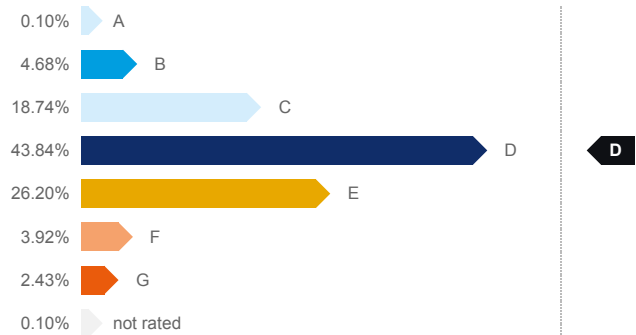
OVERALL ESG RATING (source : Amundi)

Environmental, social and governance rating

Portfolio



Benchmark



Rating by E,S and G component

	Portfolio	Investment universe
Environment	C	D
Social	D	D
Governance	D	D
Overall Rating	D	D

ESG coverage

Number of issuers in the portfolio	74
% of the portfolio with an ESG rating²	100%

²Outstanding securities in terms of ESG criteria excluding cash assets. The additional filter on ESG controversies allows to cover 100% of the universe's and portfolio's holdings.

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.

Data for indicative purposes only. Past performance is not an indication of future results.

Important and Legal Information

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

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