

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 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) : 166.99 (SGD)
Assets Under Management (AUM) : 2,631.16 (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

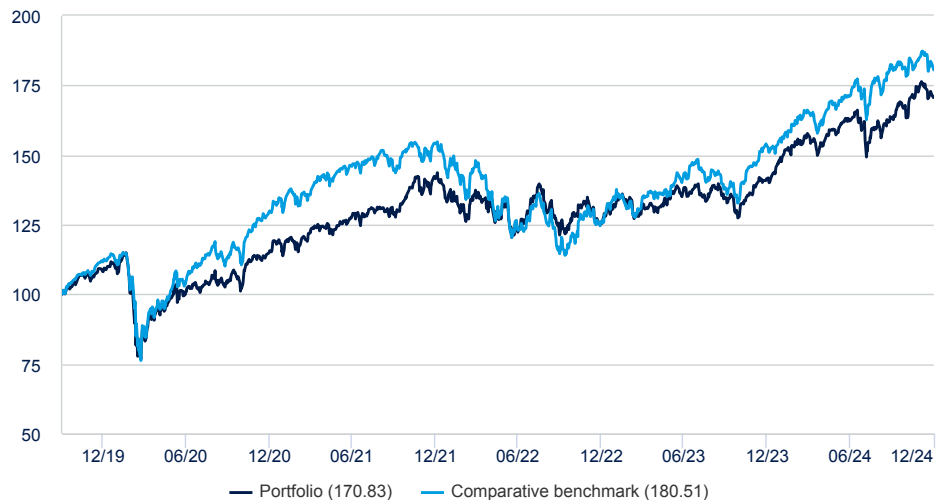
All details are available in the legal documentation

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
Depuis le	29/12/2023	29/11/2024	30/09/2024	29/12/2023	31/12/2021	31/12/2019	02/10/2019
Portfolio	20.76%	-1.79%	4.60%	20.76%	6.48%	9.57%	10.73%

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	29/12/2023	29/11/2024	30/09/2024	29/12/2023	31/12/2021	31/12/2019	02/10/2019
Portfolio	15.01%	-6.46%	-0.38%	15.01%	15.00%	50.49%	62.70%

* 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

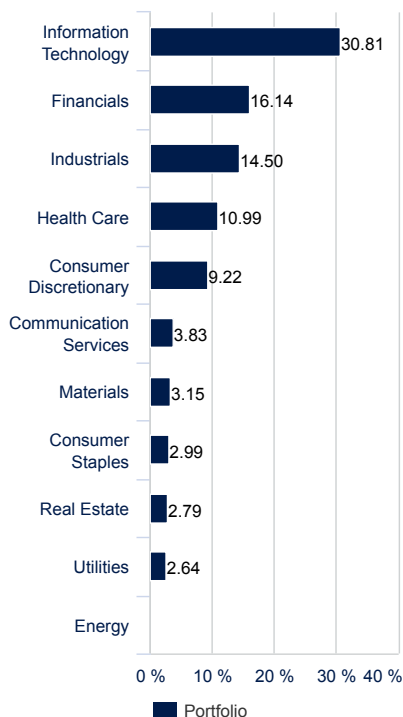
	2024	2023	2022	2021	2020
Portfolio	20.76%	13.01%	-11.52%	22.35%	6.95%
Comparative benchmark	17.49%	22.20%	-18.36%	18.54%	16.25%
Comparative Spread	3.27%	-9.19%	6.84%	3.81%	-9.30%

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.

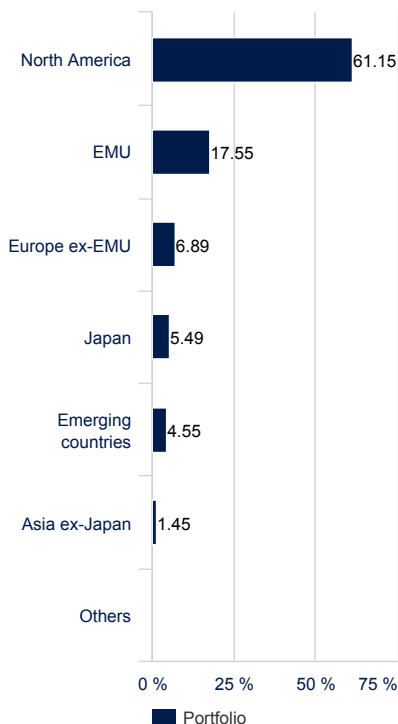
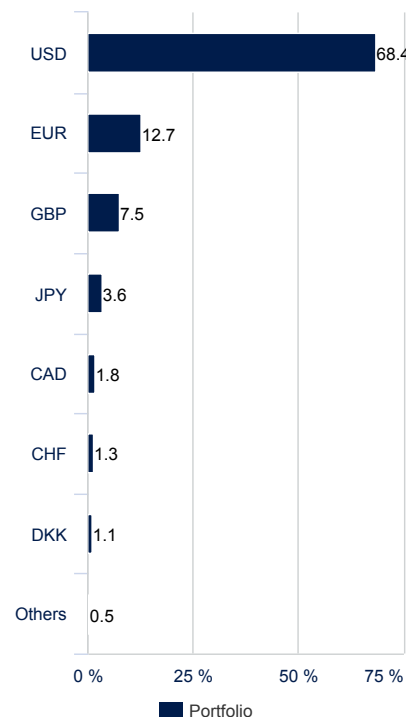
RISK ANALYSIS (Source: Fund Admin) *

	1 year	3 years	5 years	Inception to date *
Portfolio Volatility	11.04%	12.96%	16.78%	16.52%

* 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 €)	634.53
% Mid Caps + Small Caps	23.20
% Large Caps	76.80
Per 12 Month forward	17.34
Price to Book	2.91
Price to Cash Flow	14.07
Dividend Yield (%)	1.94
Annualized EPS Growth (n/n+2) (%)	14.64
Annualized Revenue Growth (n/n+2) (%)	9.53

Issuer number (excluding cash)	75
Cash as % of total assets	2.09%

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Sector	Weight	Spread / Index
MICROSOFT CORP	Information Technology	5.68%	1.82%
NVIDIA CORP	Information Technology	5.25%	0.91%
APPLE INC	Information Technology	4.09%	-0.85%
TJX COMPANIES INC	Consumer Discretionary	2.95%	2.77%
MASTERCARD INC-CL A	Financials	2.69%	2.13%
S&P GLOBAL INC	Financials	2.57%	2.37%
HOME DEPOT INC	Consumer Discretionary	2.40%	1.91%
WASTE MANAGEMENT INC	Industrials	2.08%	1.97%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.06%	2.06%
ABBVIE INC	Health Care	1.85%	1.45%

* Excluding mutual funds

MANAGER'S COMMENT

At the end of this year, if I had to summarize in one word what happened in the financial markets on both sides of the Atlantic, it would be "Exceptional" for the United States and "resilience" for Europe.

Even though we are all used to American superlatives, 2024 has been exceptional in terms of GDP growth, financial performance (+23.3% for the S&P 500 compared to +24% in 2023!) and technological dominance (deployment of artificial intelligence).

As for Europe, despite the political inertia of its 2 main engines (France and Germany), the EU managed to maintain its growth in the black figures.

As for the proverbial Santa Claus, he passed by our chimney, since December was the worst in history in terms of market depth, while stock indices remained close to their all-time highs.

On the macroeconomic front, economic data in the United States benefited from good growth, rather reassuring retail sales, and a stable unemployment rate. Inflation with the PCE report brought the headline figure to 2.4% year-on-year against 2.5% for the consensus. Macroeconomic data was more challenging in Europe, with negative headlines focusing on the job market in the United Kingdom, higher-than-expected inflation in the United Kingdom, and the IFO business climate index in Germany reaching its lowest level since Covid. National PMI indices remained stable and consistent with low but positive growth.

In terms of sector performance, this month saw the return of extreme concentration and reminded us of 2023, with the 7 Magnificents in control, leaving no room for the rest of the market. Thus, communication services (Meta, Alphabet), discretionary consumption (Amazon, Tesla), and technology were the only sectors to show positive performance this month. At the other end of the spectrum, materials, energy, and real estate were the least performing, falling more than 5% over the month. All this due to growing concerns about tariffs, rising rates, and falling demand.

Over the month, the fund achieved a performance of -1.67% and the MSCI World ACWI achieved a performance of 0.42% in euros.

Sector allocation contributed positively with our overweight in technology and underweight in energy. However, stock selection was significantly negative and, in relative terms, was largely influenced by the absence of some "7 Magnificents" in our investment universe.

Among the positive contributors to stock selection, Burberry (United Kingdom) continued its rebound following the announcement of its new strategy, Renault (France), and BMW (Germany) recovered from their lows. Intesa SanPaolo (Italy) was at the center of many news as a consolidator of the European banking sector. ServiceNow (USA) and TSMC (Korea) in the technology sector. The good performances did not compensate for the absence of Broadcom (USA). Moreover, disappointing results from Synopsys (USA) contributed negatively. Among the 7 values that are not part of our investment universe, in communication services, the performances of Alphabet (USA) and Meta (USA) cost -41bps to our relative performance. Similarly, in the discretionary consumption sector, Tesla (USA) and Amazon (USA) cost -50bps. Additionally, Home Depot (USA) revised its forecasts for next year downward due to macroeconomic concerns.

In terms of movements, we sold our position in BNP Paribas (France) and invested in Santander (Spain) and Barclays (United Kingdom). In the discretionary consumption sector, we sold Toyota (Japan) and bought LVMH (France). We also took profits on software with Hubspot (USA) and Palo Alto (USA) and initiated a position in First Solar (USA).

The forward multiple of the S&P 500 increased by +3 turns this year, even though it increasingly seems that the real 10-year rate could remain high (above 2%). The combination of a higher multiple and discount rate means that we must make more aggressive assumptions about real earnings growth or the equity risk premium for everything to balance out. Especially as we approach the euphoria zone of valuations!

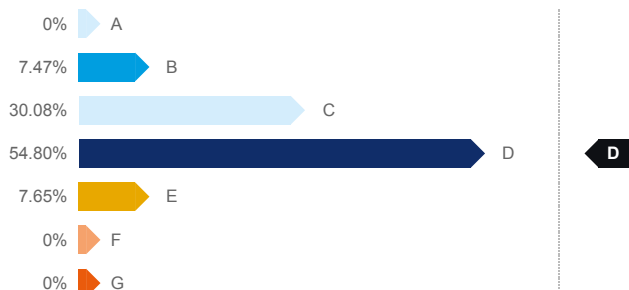
The assumption at the beginning of the year is that of a relatively benign macroeconomic environment, at least in the United States, as the Fed is benevolent, the new administration is perceived as growth-friendly, and, for most of the year, the data supported a "Goldilocks" scenario.

Soon, concerns will turn to President Trump's inauguration day, the upcoming German elections in February, and energy prices, with Russian gas no longer being transported to Europe via Ukraine following the expiration of a transit agreement.

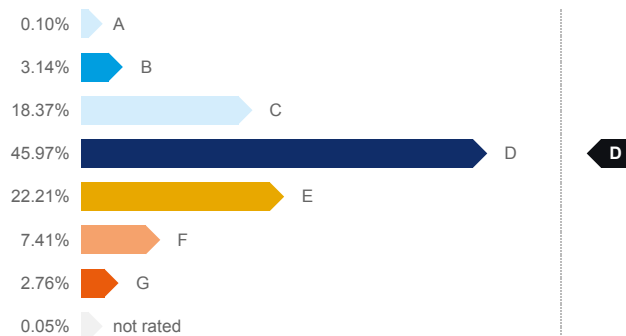
OVERALL ESG RATING (source : Amundi)

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	76
% of the portfolio with an ESG rating ²	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.

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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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