

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) : 172.11 (SGD)
Assets Under Management (AUM) : 2,706.93 (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

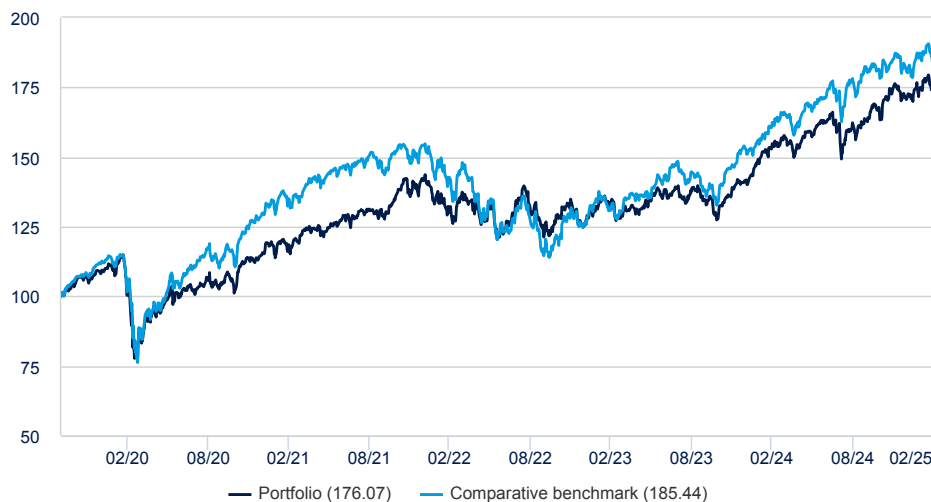
All details are available in the legal documentation

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	31/12/2024	31/01/2025	29/11/2024	29/02/2024	28/02/2022	28/02/2020	02/10/2019
Portfolio	3.07%	0.58%	1.22%	14.80%	10.21%	11.89%	11.02%

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	31/01/2025	29/11/2024	29/02/2024	28/02/2022	28/02/2020	02/10/2019
Portfolio	-1.84%	-4.21%	-3.60%	9.33%	27.54%	67.12%	67.69%

* 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.

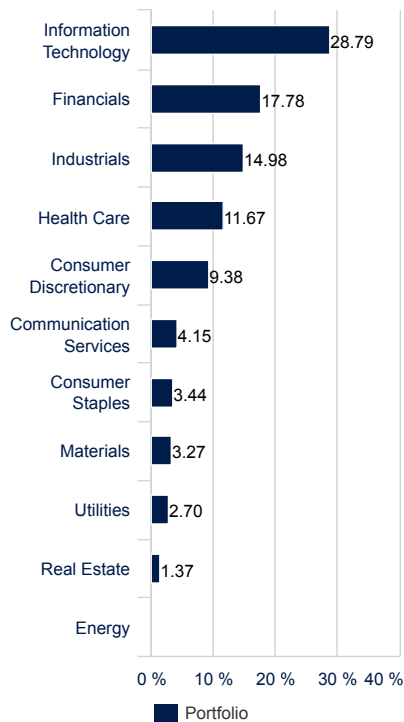
RISK ANALYSIS (Source: Fund Admin) *

	1 year	3 years	5 years	Inception to date *
Portfolio Volatility	11.05%	12.87%	16.00%	16.32%

* Annualised data

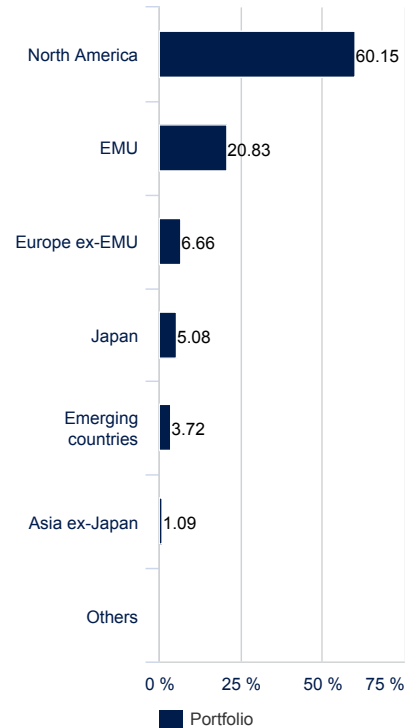
PORTFOLIO BREAKDOWN (Source: Amundi Group)

SECTOR BREAKDOWN (Source: Amundi Group) *

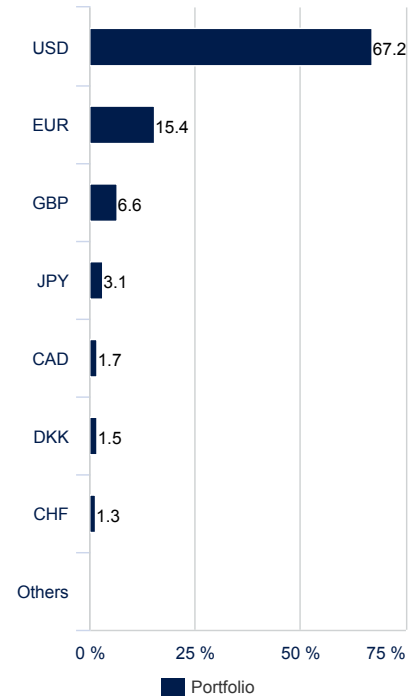


* % of assets

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 €)	538.86
% Mid Caps + Small Caps	22.19
% Large Caps	77.81
Per 12 Month forward	17.29
Price to Book	3.10
Price to Cash Flow	13.85
Dividend Yield (%)	1.87
Annualized EPS Growth (n/n+2) (%)	13.73
Annualized Revenue Growth (n/n+2) (%)	8.15
Issuer number (excluding cash)	72
Cash as % of total assets	1.77%

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Sector	Weight	Spread / Index
MICROSOFT CORP	Information Technology	5.18%	1.67%
NVIDIA CORP	Information Technology	4.53%	0.80%
APPLE INC	Information Technology	3.64%	-0.93%
TJX COMPANIES INC	Consumer Discretionary	2.97%	2.79%
MASTERCARD INC-CL A	Financials	2.78%	2.19%
S&P GLOBAL INC	Financials	2.63%	2.42%
HOME DEPOT INC	Consumer Discretionary	2.38%	1.89%
WASTE MANAGEMENT INC	Industrials	2.33%	2.21%
ABBVIE INC	Health Care	2.12%	1.67%
BOSTON SCIENTIFIC CORP	Health Care	1.98%	1.79%

* Excluding mutual funds

MANAGER'S COMMENT

Unpredictability and instability have been at the heart of the early decisions made by the new American administration. This triggered a decline in financial markets globally, and more particularly in the United States. Headlines about tariffs did not help improve sentiment, and macroeconomic data had a taste of stagflation. This concern regarding growth triggered a liquidation movement that affected the markets and the best-performing stocks so far. In contrast, in Europe, the prospect of a ceasefire in Ukraine and a possible easing of budgetary rules for EU members triggered a rally, and Europe recorded a second consecutive month in the black.

On the macroeconomic front, tariffs and foreign policy are beginning to reveal some cracks in the American economy. In February, consumer confidence deteriorated (98.3 versus 102.7 expected), the services PMI contracted (49.7 versus a consensus of 53.0), retail sales missed forecasts (-0.9% versus -0.2%) while inflation regained strength (CPI at 0.5% in January on a monthly basis, against forecasts of 0.3%). In contrast, in the eurozone, the manufacturing PMI exceeded consensus expectations (47.3 versus 46.9), inflation was in line with expectations (CPI and core CPI in line with consensus, at 2.5% and 2.7% on a yearly basis), and consumer and business confidence improved significantly over the month (96.3 versus a consensus of 96.0 and after 95.3). Finally, the victory of Friedrich Merz's CDU/CSU in the German federal elections and the prospects for increased public spending on strategic themes (increased defense budgets or French investment plan for AI) were well received by the markets.

In terms of sector performance, a number of themes and rotations have been at work, with a disengagement from cyclical stocks in favor of defensive stocks. Thus, the sectors of consumer staples, real estate, and energy were the best performers this month, while the sectors of discretionary consumer goods, communication services, and technology lagged behind. It should not be forgotten that the three worst sectors house what is called the "Magnificent 7 tera cap".

The earnings season for the last quarter of 2024 was good on both sides of the Atlantic. In the United States, 75% of companies beat the consensus on earnings per share, and 57% of EU companies did so. However, forecasts for the first quarter were generally cautious due to a lack of visibility on tariffs. It seems that a turning point has been reached with a downward trend in the United States and an upward trend in the EU.

For the month, the fund achieved a performance of +0.66% and the MSCI World ACWI achieved a performance of -0.65% in euros.

The sector allocation contributed negatively with our underweight in energy and consumer staples. In contrast, stock selection was significantly positive.

Among the positive contributors, the financial sector was the best performer thanks to Intesa SanPaolo (Italy) and Banco Santander (Spain), due to good quarterly results and stable interest rates in Europe. In the discretionary consumer sector, the automotive segment was the second-best contributor thanks to Renault (France) and BMW (Germany). The absence of Meta (USA) and Tesla (USA) from our investment universe was also positive in relative terms for performance. Conversely, the Tech segment was the worst contributor with the decline of the Software and Semis segments, which were impacted by the drop in TSMC's (Taiwan) order book and Microsoft's (USA) communication on the development of its data centers.

In terms of movements, we added Novo Nordisk (Denmark), Renault (France), Publicis (France), and Barclays (UK). We reduced our positions in Merck (USA), Banco Santander (Spain), and sold our position in Vodafone (UK).

Last month, in this monthly report, we said that valuations were high and that earnings per share growth needed to be on point to maintain this level. It is clear that this increasingly significant valuation premium is beginning to reverse in the United States. The first month of President Trump was very busy, and his new policies will undoubtedly have a significant impact on American businesses and citizens, but also on the rest of the world. In fact, the "Goldilocks" scenario we envisioned last month has turned into a darker stagflation scenario. Who can then lead global growth? The EU must pull itself together, and Germany, which could change its fiscal spending rules, could bring some growth back to Europe.

We maintain our current position, with a tendency to lean towards quality and low 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	73
% 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.

Important and Legal Information

This document contains information about CPR Invest - Climate Action (the "Fund"), a sub-fund of CPR Invest, an undertaking for collective investment in transferable securities existing under Part I of the Luxembourg law of 17 December 2010, organised as a société d'investissement à capital variable and registered with the Luxembourg Trade and Companies Register under number B-189.795 and having its registered office at 5, allée Scheffer, L-2520 Luxembourg. The management company of the Fund is CPR Asset Management – 91-93, Boulevard Pasteur 75015 Paris - France and the Singapore Representative of the Fund is [Amundi Singapore Limited (Registration No. 198900774E), 80 Raffles Place, UOB Plaza 1, #23-01, Singapore 048624] (Amundi Luxembourg S.A. and/or its affiliated companies, including without limitation Amundi Singapore Limited, being hereinafter referred to individually or jointly as "Amundi"). Amundi Singapore Limited is regulated by the Monetary Authority of Singapore.

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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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