CPR INVEST - SOCIAL IMPACT - A EUR - ACC

EQUITY LU2036821663

KEY FEATURES *(Source: Amundi Group)*

Creation date : 10/12/2019
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
AMF classification : -
Benchmark : 100% FONDS NON BENCHMARKE
Comparative benchmark : 100.0% MSCI ACWI
PEA eligible : No
Currency : EUR
Type of shares : Capitalization
ISIN code : LU2036821663
Bloomberg code : CPSIAEA LX
Minimum recommended investment horizon :
> 5 years

Risk Indicator *(Source : Fund Admin)*

1 2 **4** 3 5 6 7

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) : 133.22 (EUR)
Assets Under Management (AUM) :
327.52 (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 : 14:00
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%
Annual management charges (max.) : 1.50%
Administrative fees : 0.30%
Performance fees : Yes

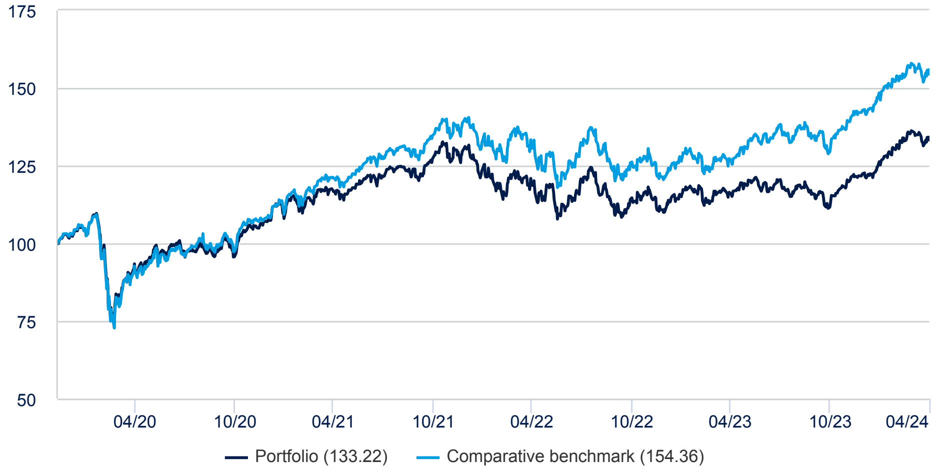
All details are available in the legal documentation

INVESTMENT STRATEGY *(Source: Amundi Group)*

The fund's objective is to outperform global equity markets over a long-term period (minimum of five years) by investing in international equities which contribute to social progress and to the reduction of inequalities around the world. The investment process integrates a sustainable approach. In order to define the universe, the Management Company assesses each company on different aspects such as tax policy, wage policy, health & well-being, education, diversity, ethic, …

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

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



ANNUALISED PERFORMANCES *(Source: Fund Admin)* [1]

Since	YTD 29/12/2023	1 month 28/03/2024	3 months 31/01/2024	1 year 28/04/2023	3 years 30/04/2021	5 years -	Since 10/12/2019
Portfolio	8.88%	-2.22%	6.41%	14.42%	4.52%	-	6.75%
Comparative benchmark	8.09%	-2.28%	5.67%	21.28%	8.46%	-	10.39%
Comparative Spread	0.79%	0.06%	0.74%	-6.86%	-3.95%	-	-3.64%

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

ANNUAL PERFORMANCES *(Source: Fund Admin)* [2]

	2023	2022	2021	2020	2019
Portfolio	11.22%	-15.58%	21.22%	5.77%	-
Comparative benchmark	18.06%	-13.01%	27.54%	6.65%	-
Comparative Spread	-6.85%	-2.56%	-6.32%	-0.89%	-

[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.

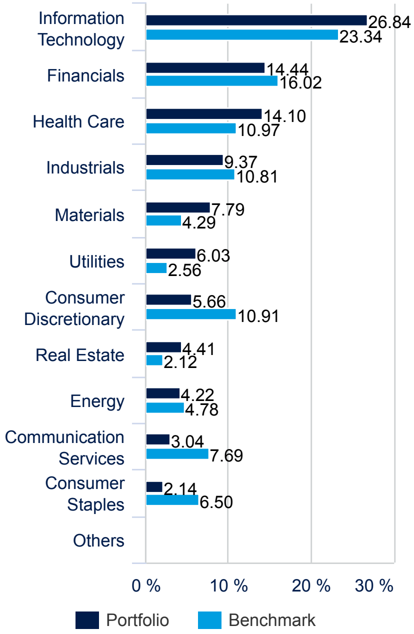
RISK ANALYSIS *(Source: Fund Admin)* *

	1 year	3 years	5 years	Inception to date *
Portfolio volatility	9.02%	12.39%	-	16.89%
Comparative index volatility	10.22%	12.48%	-	16.79%
Information Ratio	-1.99	-1.15	-	-1.00
Tracking Error ex-post	3.54%	3.49%	-	3.64%

* Annualised data

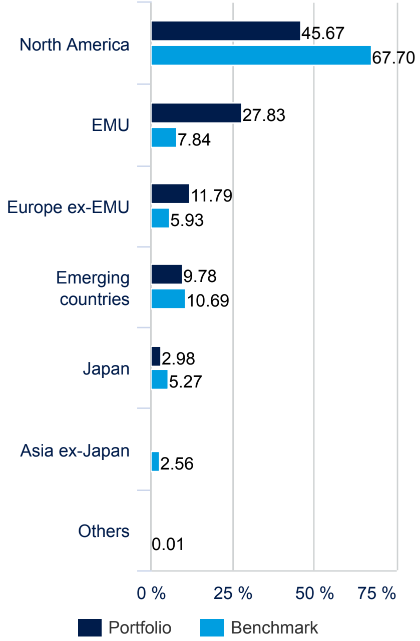
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group) **

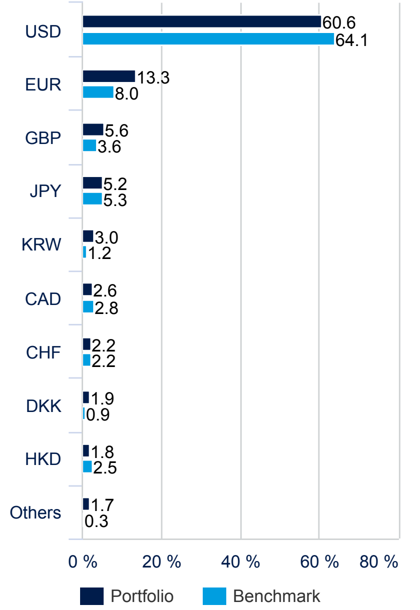


* % of assets

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)



BREAKDOWN BY CURRENCY *(Source: Amundi Group) ***



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

Issuer number (excluding cash)	**76**
Cash as % of total assets	**1.46%**

ANALYSIS RATIOS
(Source : Groupe Amundi)

	Portfolio	Benchmark
Average market Cap (Bn €)	364.49	489.73
% Mid Caps + Small Caps	36.48	28.68
% Large Caps	63.52	71.32
Per 12 Month forward	16.41	17.30
Price to Book	2.34	2.93
Price to Cash Flow	12.16	13.68
Dividend Yield (%)	2.29	1.97
Annualized EPS Growth (n/n+2) (%)	14.40	14.49
Annualized Revenue Growth (n/n+2) (%)	8.67	8.09

MAIN POSITIONS IN PORFOLIO
*(Source: Amundi Group) **

	Sector	Weight	Spread / Index
MICROSOFT CORP	Information Technology	6.75%	2.72%
NVIDIA CORP	Information Technology	3.22%	0.14%
SIEMENS AG-REG	Industrials	2.80%	2.60%
AXA SA	Financials	2.64%	2.54%
SAMSUNG ELECTRONICS	Information Technology	2.36%	1.98%
MERCK & CO. INC.	Health Care	2.17%	1.70%
VISA INC-CLASS A SHARES	Financials	2.04%	1.43%
WASTE MANAGEMENT INC	Industrials	2.01%	1.89%
SOCIETE GENERALE	Financials	1.87%	1.84%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	1.81%	1.81%

* Excluding mutual funds

TEAM MANAGEMENT

Vafa Ahmadi

Head of thematic management

Yasmine De Bray

Portfolio Manager

Alexandre Blein

Portfolio Manager

MANAGER'S COMMENT

The inflation data published in April showed that inflation was sticking somewhat, leading to a change in the Fed's stance. It has indicated that it will be patient before starting to lower its interest rates. Also, the tensions between Israel and Iran also moved back to center stage with direct attacks, although on a small scale. The geopolitical risks and the prospect of a more restrictive monetary environment for longer than foreseen generated renewed volatility in the markets, and a rotation movement first from quality/growth stocks to value/cyclical stocks and then back to quality/growth stocks against the background of a generalized correction in the markets. During the month, the sectors exposed to energy prices outperformed, with utilities up by 2.1% and energy up by 1.6%. The defensive sectors showed stronger resistance: consumer staples down by 0.2% and communications services down by 0.6%, with the exception of the pharmaceutical sector (down by 2.9%), dragged down by the fall of large US companies that lack new sources of growth (BMS, Pfizer, Johnson & Johnson, Roche, etc.). The fall of the market was driven mainly by the technology sector (-4.6%, including Nvidia), which suffered from profit taking and, to a lesser extent, the real estate sector (-5.6%) which was hurt by the rise in interest rates.

The fund shed 2.1%, slightly less than the MSCI All Country World Index (-2.3%). Like in the previous month, the fund benefited from its exposure to the materials sector, particularly copper. We also benefited from a good choice of stocks in the automobile sector with Renault and Michelin. In contrast, we were hurt by our overweighting of the software segment, exacerbated by a poor choice of stocks (bad results of Adobe and rumors of a takeover by Salesforce.com) and by the bad performance of our technology exposure in Asia, particularly that of Samsung Electric. The market continues to doubt Samsung’s capacity to positions itself in the HBM memory chips segment, associated with Nvidia’s AI chips. Even though we had increased our exposure to consumer staples, we are still underweight and that cost us in terms of relative performance. It was the same for our overweighting of the real estate sector.

During the month, we slightly reduced the portfolio's cyclicality, in particular by taking profits in the materials sector, particularly on our exposure to copper and aluminum, and increasing our exposure to consumer cyclicals (new position taken on Ahold Delhaize) and utilities (by strengthening our position on EDP, whose share price has already priced in far too much bad news in our opinion). We also made some movements for idiosyncratic reasons: we reduced our exposure to PT Bank Rakyat Indonesia by one third due to the more limited visibility on the macroeconomic environment in Indonesia (political transition following the election of a new president and rise in US interest rates leading to the weakening of the Indonesian rupiah against the US dollar and the tightening in liquidity conditions), in addition to a rise in losses on micro loans. We also took some profits on Novo Nordisk and Biogen (following Q1 earnings releases) and initiated a position on Avantor (supplier of raw materials and equipment for manufacturing drugs), which is expected to see an increase in sales volumes thanks to the end of de-stocking and stabilization of demand.

The “Goldilocks” scenario that has driven the strong market rebound since November does not appear to have been called into question. Visibility continues to improve outside the themes that had been highly sought after up to now, such as artificial intelligence, electrification and GLP1 (weight loss drugs). This continues to argue in favor of a broader participation in market rallies, extending beyond a few large caps exposed to these themes. We have taken profits selectively on our “momentum” exposure (Nvidia, Novo Nordisk, Hitachi) in order to invest in themes that are lagging behind and showing signs of a turning point (such as Avantor and Infineon).

Also of note at the social level was Joe Biden’s speech to Congress last March: In the event of a second term, Biden proposes to raise the corporate tax rate from 21% to 28% and raise the global minimum tax. He also wishes to reduce excessive pay packages granted to chief executives, which are now 300 times large than the average salary paid to their employees. Note that CPR Invest Social Impact invests, among other criteria, in the companies with the best practices in terms of fiscal practices and managing wage inequalities.