

KEY FEATURES (Source: Amundi Group)

Creation date : 27/03/2015
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
AMF classification : Diversified
Benchmark : 100% ESTR CAPITALISE (OIS)
PEA eligible : No
Currency : EUR
Type of shares : Distribution Shares
ISIN code : LU1203018376
Bloomberg code : CPRDEAD LX
Minimum recommended investment horizon :
 > 2 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 > 2 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) : 905.00 (EUR)
Assets Under Management (AUM) :
 21.09 (million EUR)
Last coupon : 17.70: (09/01/2026)
 27.05: (06/12/2022)
 6.27: (10/05/2021)
 5.33: (26/04/2019)

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 : 09:00
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%
Management fees and other administrative or operating costs :
 1.85%
Performance fees : Yes

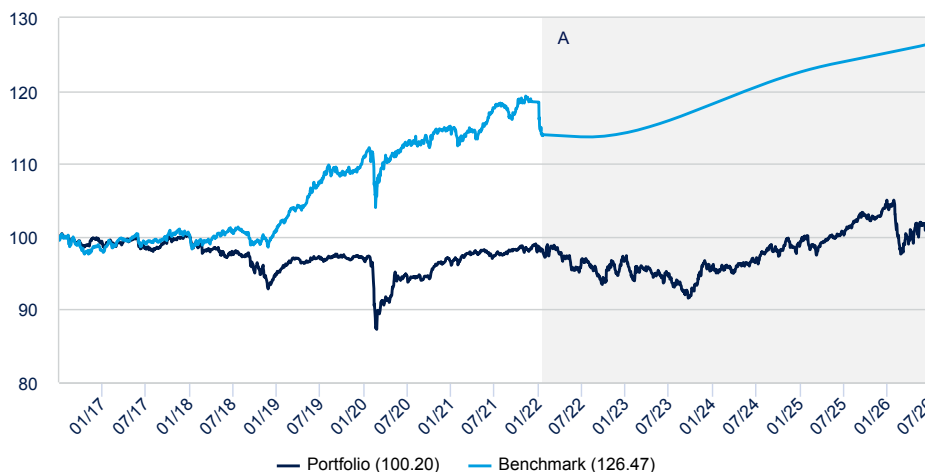
All details are available in the legal documentation

INVESTMENT STRATEGY (Source: Amundi Group)

A global balanced fund whose objective is to outperform the benchmark over a 2-year min. investment horizon while delivering a maximum ex-ante volatility of 7%. The fund's equity exposure ranges from 0% to 30%. Exposure to risk carrying assets, as defined in the fund's prospectus, is limited to 40% maximum. The modified duration on the fixed income section ranges between -2 and +8. CPR INVEST - Defensive is a feeder fund of French-domiciled FCP, CPR Croissance Defensive.

ANALYSIS OF THE NET PERFORMANCE (Source: Fund Admin)

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



A : Since the beginning of this period, the reference indicator of the Sub-Fund is ?STR capitalized

ANNUALISED PERFORMANCES (Source: Fund Admin) ¹

Since	YTD 31/12/2025	1 month 30/06/2026	3 months 30/04/2026	1 year 31/07/2025	3 years 31/07/2023	5 years 30/07/2021	10 years 29/07/2016	Since 30/12/1998
Portfolio	-2.49%	-1.58%	0.63%	-0.31%	1.83%	0.57%	0.01%	2.88%
Benchmark	1.18%	0.19%	0.53%	2.01%	2.94%	1.46%	2.35%	-
Spread	-3.66%	-1.77%	0.10%	-2.32%	-1.12%	-0.89%	-2.34%	-

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

ANNUAL PERFORMANCES (Source: Fund Admin) ²

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	4.30%	2.11%	1.51%	-3.30%	1.92%	-0.87%	4.01%	-6.24%	0.17%	2.37%
Benchmark	2.24%	3.79%	3.29%	-3.76%	3.07%	5.63%	9.45%	-0.89%	1.82%	4.02%
Spread	2.07%	-1.69%	-1.78%	0.46%	-1.16%	-6.50%	-5.45%	-5.35%	-1.65%	-1.65%

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	5.33%	4.25%	4.12%	4.07%
Benchmark volatility	0.02%	0.12%	1.13%	-
Sharpe Ratio	-0.48	-0.22	-0.38	-
Sharpe ratio of the benchmark	0.00	0.00	-0.60	-
Maximum drawdown	-7.05%	-7.05%	-7.53%	-15.39%
Maximum drawdown Valeur BENCH	-	-	-4.70%	-7.33%

^{*} Annualised data

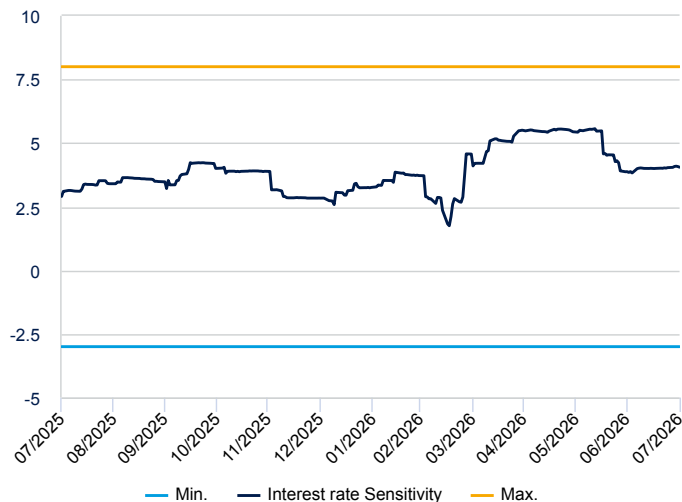
BREAKDOWN OF THE MASTER FUND'S PORTFOLIO *(Source: Amundi Group)*OVERVIEW *(Source: Groupe Amundi)*

	Portfolio
Equities Exposure	22.23%
Interest rate sensitivity	4.05
Issuer number (excluding cash)	23

Interest rate sensitivity evolution (m-1)

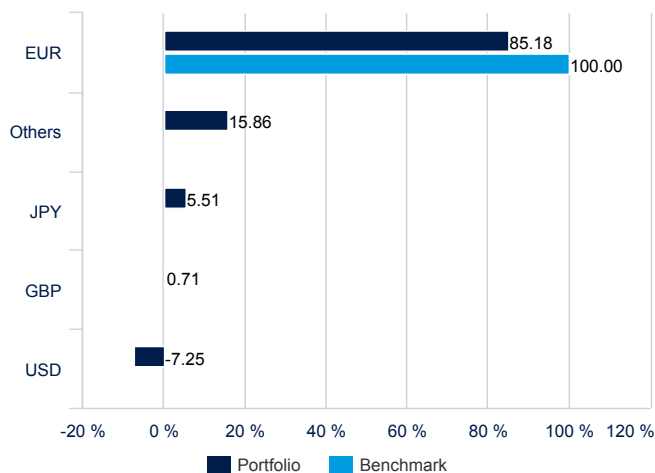
0.17

EVOLUTION OF THE SENSITIVITY RATE

(Source: Group Amundi)

In sensitivity points - including derivatives

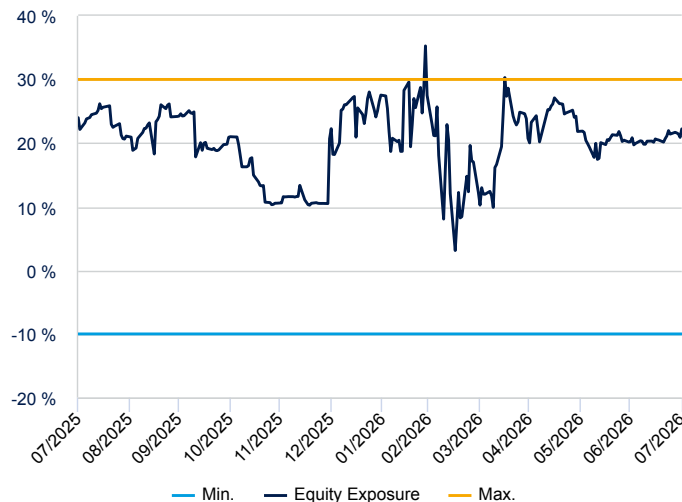
MAIN CURRENCY EXPOSURE

(Source: Amundi Group)

Equities exposure evolution (m-1)

2.03%

CHANGE IN EQUITY EXPOSURE - ONE YEAR

(Source: Group Amundi)

As a percentage of total assets - including derivatives

MAIN POSITIONS IN PORTFOLIO

*(Source: Amundi Group) **

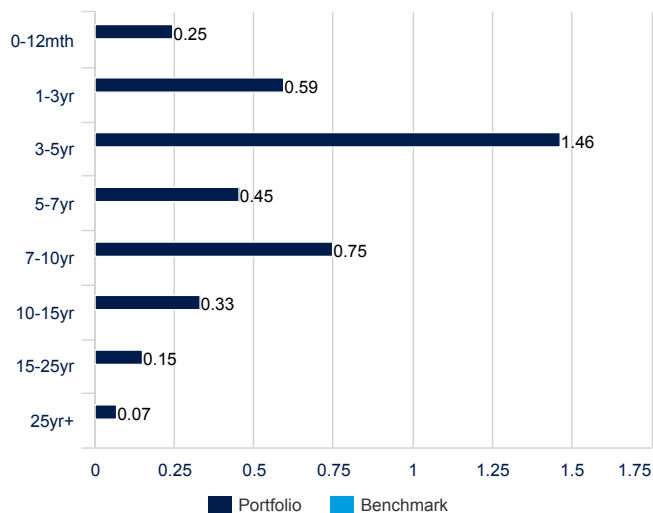
	Sector	Weight
ARI - EUROPEAN CREDIT- I2 - C	Investment Grade EMU	14.60%
CPR INVEST - CLIMATE BONDS EURO - Z EUR	Investment Grade EMU	13.71%
BFT AUREUS ISR - Z (C)	Money Market Investments	12.48%
CPR ABSOLUTE RETURN BONDS - Z (C)	Absolute Return Fixed Income	9.21%
Amundi EUR Corporate Bond ESG ETF DR C	Investment Grade EMU	9.20%
abrdn Em Mkt Lcl Ccy Dbt K Acc EUR	Govies Emerging Global	9.18%
Amundi EUR Corporate Bond 1-5Y ESG ETF A	Investment Grade EMU	7.16%
CPR INV B&W EU STRAT AUTO 2028 II	Investment Grade Europe	5.03%
AMUN EUR HY Corp Bd ESG UCITS Dist (PAR)	High Yield Europe	2.26%
Amundi MSCI World Swap II ETF EUR H Acc	Equities World	2.01%

* Excluding derivatives

INTEREST RATE SENSITIVITY ANALYSIS (Source: Amundi Group)

MATURITY BREAKDOWN

(Source: Amundi Group) *

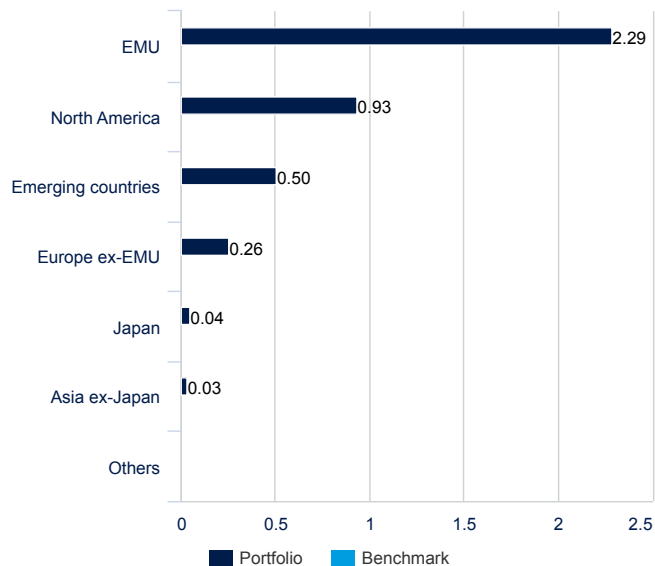


* In sensitivity points - including derivatives

Interest rate sensitivity

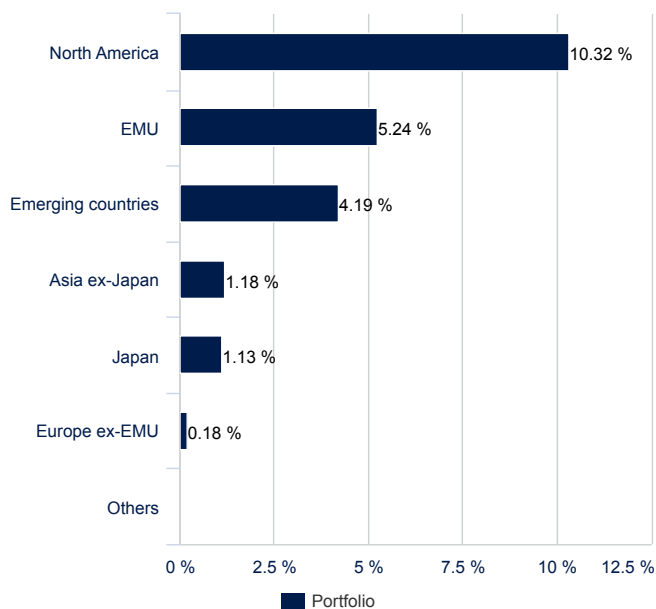
4.05

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)



EQUITIES EXPOSURE ANALYSIS (Source: Amundi Group)

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group) *



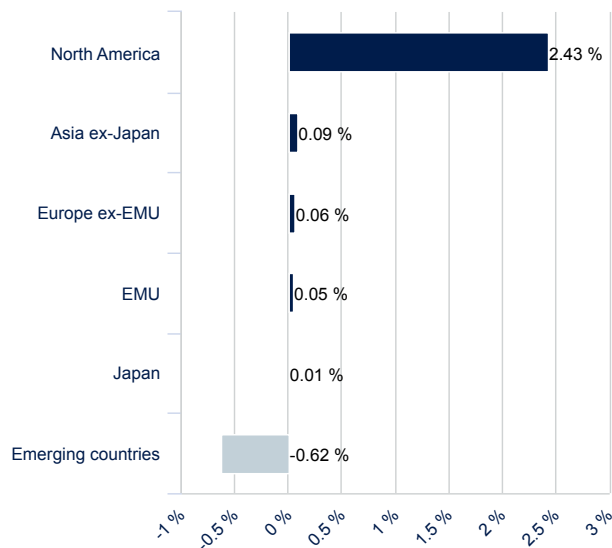
* As a percentage of total assets - including derivatives

Equities Exposure

22.23%

MONTHLY GEOGRAPHICAL MOVEMENTS

(Source: Amundi Group)



TEAM MANAGEMENT

MANAGER'S COMMENT

The month of July 2026 was marked by the end of negotiations and the resumption of hostilities between Iran and the United States. As a result, the Brent barrel rose sharply in the first part of the month, reaching \$100, before slightly declining at the very end of the month to \$89. Ultimately, its increase was 22% for the month, the strongest rise since March.

The uneven movement of inflation indices reflects the volatility of oil prices. In the United States, headline inflation surprised significantly to the downside for June, at 3.5%, partly thanks to the drop in energy prices that month but also due to a clear and widespread decline in underlying inflation. Conversely, inflation surprised to the upside in the eurozone in July, at 2.9%, due to the rebound in oil prices.

Overall, activity surveys are consistent with a moderate growth pace. In the eurozone, the composite PMI rose from 50 to 51.9, thanks to an improvement in industry but especially in services, thus returning to its highest level since the outbreak of the war in Iran. Moreover, GDP growth in Q2 came out at +0.4% quarter-on-quarter. In the United States, both the ISM manufacturing and services surveys slightly declined in June (to 53.4 and 54, respectively) but remain consistent with a growth rate of around 2%. The June employment report was not good and cast doubt on the previous three reports, which had been significantly better than expected. In particular, the private sector excluding healthcare returned to job destruction. In Japan, PMI surveys remain well oriented with 54.7 for manufacturing and 51.9 for services. China, however, continues to stand out, and the deterioration in the economic situation worsened over the month, with the composite PMI falling to its lowest level since 2022.

Several major central banks held their monetary policy committee meetings in July, but none decided to change their rate policy. The ECB left its deposit rate unchanged at 2.25% but opened the door to a hike in September, in response to renewed tensions in energy prices. The Bank of Japan left its main policy rate at 1% but was fairly aggressive about a forthcoming tightening. For its part, the Fed did not change its policy rates but was satisfied with the rise in bond yields since the previous committee, in direct reaction to economic developments. Above all, it confirmed a radical change in its communication regime: it will provide significantly fewer indications than in the past. This also implies a regime change for the bond market.

In July, equity markets moved in a scattered fashion. The S&P 500 ended the month at roughly the same level (-0.1%), with a clear underperformance in the technology sector, while the Eurostoxx 600 rose by 1.2%. The Nikkei's decline was more significant (-8.1% for the month), due to the overall underperformance of the technology sector. The MSCI Emerging lost 3.3% over the month.

Bond yields rose sharply over the month, largely due to the rebound in oil prices. Ultimately, the US and German 10-year rates climbed by about 30 bps over the month, ending at 4.71% and 3.17%, respectively. In Japan, long-term rates increased slightly, with the 10-year rate ending the month at 2.75%. In Europe, credit spreads remained roughly unchanged over the month, staying below levels seen before the war in Iran. The price of gold also ended the month almost unchanged.

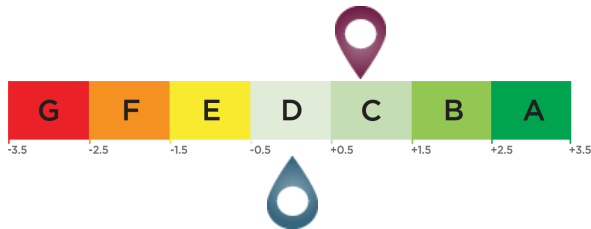
During the month, we slightly increased the risk profile of the portfolio, while maintaining an overall cautious allocation. Equity exposure rose by 2.0 points to reach 22.2% at the end of July, mainly through increased exposure to North America (+2.4 points). We took advantage of the correction in technology stocks to tactically reintroduce exposure to semiconductors and memory stocks, while complementing the US allocation with exposure to banks and the MSCI World. At the same time, we reduced certain Asian exposures, notably to South Korea and the Nikkei, in a context of high volatility in regional markets. The equity pocket was the main detractor from performance for the month, notably through US equities and semiconductors, while the fund fell by 1.61% compared to +0.19% for the €STR.

On the fixed income side, we increased credit carry, both in North American Investment Grade and High Yield, notably via CDX indices, while tactically increasing exposure to the 5-year segment of US Treasuries after the rise in yields. Rate sensitivity remains controlled at 4.05, a limited increase of 0.17 points over the month. Credit thus remains the main fixed income driver of the portfolio, while we maintain a measured approach to duration in an environment where the rebound in oil and inflation uncertainties sustain sovereign rate volatility.

In the short term, we maintain a relatively constructive but more selective view of risky assets. Growth remains resilient in the main developed economies, but the rebound in oil increases uncertainty around the disinflation trajectory and limits visibility on the evolution of monetary policies. In equities, we favor a diversified exposure less concentrated on large US technology stocks, with continued interest in Europe, Value, healthcare, and a more balanced approach to the US market. The correction in semiconductors does not call into question the structural trends linked to artificial intelligence, but reinforces the need to be more selective given valuation levels and the investments required to generate expected profits. In the bond markets, we maintain controlled duration and continue to favor credit carry, as sovereign yields may remain volatile. Finally, we remain measured on gold and attentive to the evolution of oil, geopolitical tensions, and upcoming central bank communications.

AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe: 100% INDEX AMUNDI ESG RATING D

Investment Portfolio Score: 0.85

ESG Investment Universe Score¹: 0.00**ESG Coverage (source: Amundi) ***

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating ²	98.12%	100.00%
Percentage that can have an ESG rating ³	94.75%	100.00%

* Securities that can be rated on ESG criteria. The total may be different from 100% to reflect the real exposure of the portfolio (cash included).

ESG Terminology**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

The issuer's ESG rating: each issuer is assessed on the basis of ESG criteria and obtains a quantitative score, the scale of which is based on the sector average. The score is translated into a rating on a scale from A (highest rating) to G (lowest rating). The Amundi methodology provides for a comprehensive, standardised and systematic analysis of issuers across all investment regions and asset classes (equities, bonds, etc.).

ESG rating of the investment universe and the portfolio: the portfolio and the investment universe are given an ESG score and an ESG rating (from A to G). The ESG score corresponds to the weighted average of the issuers' scores, calculated according to their relative weighting in the investment universe or in the portfolio, excluding liquid assets and non-rated issuers.

Amundi ESG Mainstreaming

In addition to complying with Amundi Responsible Investment Policy⁴, Amundi ESG Mainstreaming portfolios have an ESG performance objective that aims to achieve a portfolio ESG score above the ESG score of their ESG Investment universe.

¹ The investment universe reference is defined by either the fund's reference indicator or an index representative of the ESG-related investable universe.

² Percentage of securities with an Amundi ESG rating out of the total portfolio (measured in weight) that can be related.

³ Percentage of securities for which an ESG rating methodology is applicable out of total portfolio (measured in weight).

⁴ The updated document is available at <https://www.amundi.com/int/ESG>.

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).

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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