CPR INVEST - DEFENSIVE - A EUR - DIST

LU1203018376

DIVERSIFIÉ

31/10/2026

KEY FEATURES *(Source: Amundi Group)*

Creation date : 27/03/2015
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
AMF classification : Diversified
Benchmark : €STR (Euro Short Term Rate) capitalised
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)*

1	**2**	3	4	5	6	7

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) : 896.25 (EUR)
Assets Under Management (AUM) :
18.77 (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 :
1.83%
Performance fees : Yes

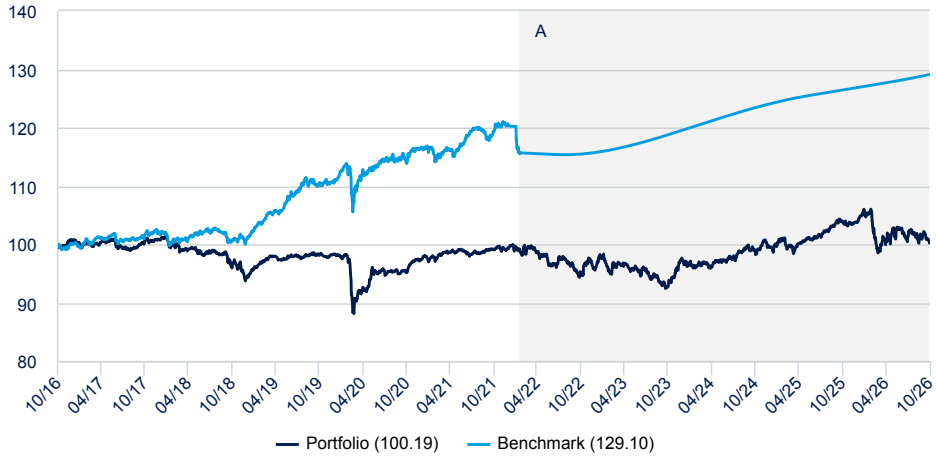
All details are available in the legal documentation

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 30/09/2026	3 months 31/07/2026	1 year 31/10/2025	3 years 31/10/2023	5 years 29/10/2021	10 years 31/10/2016	Since 30/12/1998
Portfolio	-3.43%	-1.00%	-0.97%	-3.52%	2.59%	0.23%	0.02%	2.82%
Benchmark	1.77%	0.20%	0.59%	2.10%	2.81%	1.60%	2.59%	-
Spread	-5.20%	-1.20%	-1.55%	-5.63%	-0.22%	-1.37%	-2.57%	-

[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 *	5.50%	4.19%	4.20%	4.07%
Benchmark volatility	0.03%	0.12%	0.88%	-
Sharpe Ratio	-0.94	-0.08	-0.45	-
Sharpe ratio of the benchmark	0.00	0.00	-0.83	-
Maximum drawdown	-7.05%	-7.05%	-7.53%	-15.39%
Maximum drawdown Valeur BENCH	-	-	-4.70%	-7.33%

* Annualised data

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

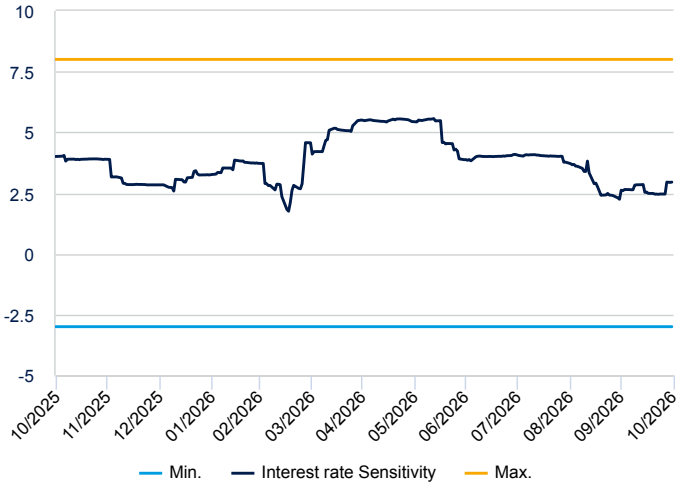
OVERVIEW *(Source: Groupe Amundi)*

	Portfolio
Equities Exposure	22.00%
Interest rate sensitivity	2.95
Issuer number (excluding cash)	19

Interest rate sensitivity evolution (m-1) **0.33**

EVOLUTION OF THE SENSITIVITY RATE

(Source: Group Amundi)

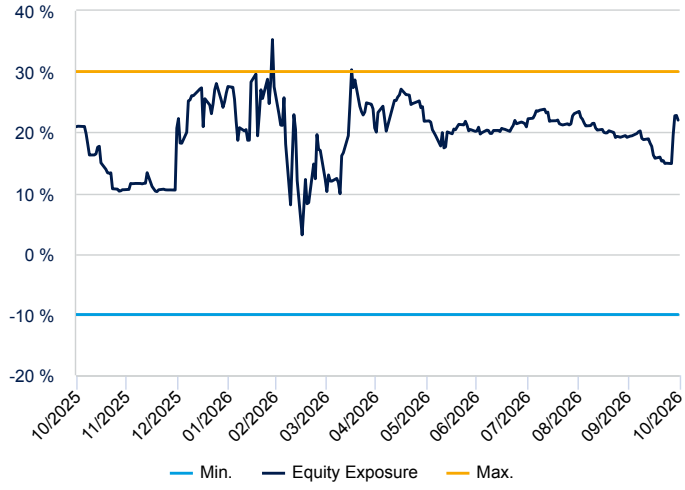


In sensitivity points - including derivatives

Equites exposure evolution (m-1) **2.72%**

CHANGE IN EQUITY EXPOSURE - ONE YEAR

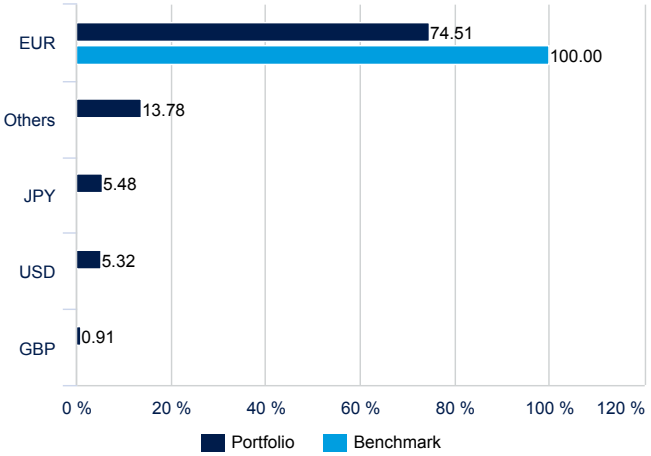
(Source: Group Amundi)



As a percaentage of total assets - including derivatives

MAIN CURRENCY EXPOSURE

(Source: Amundi Group)



MAIN POSITIONS IN PORFOLIO

*(Source: Amundi Group) **

	Sector	Weight
ARI - EUROPEAN CREDIT- I2 - C	Investment Grade EMU	14.39%
CPR INVEST - CLIMATE BONDS EURO - Z EUR	Investment Grade EMU	13.27%
BFT AUREUS ISR - Z (C)	Money Market Investments	10.72%
CPR ABSOLUTE RETURN BONDS - Z (C)	Absolute Return Fixed Income	10.09%
abrdn Em Mkt Lcl Ccy Dbt K Acc EUR	Govies Emerging Global	9.84%
Amundi EUR Corporate Bond ESG ETF DR C	Investment Grade EMU	9.51%
Amundi EUR Corporate Bond 1-5Y ESG ETF A	Investment Grade EMU	7.43%
CPR INV B&W EU STRAT AUTO 2028 II	Investment Grade Europe	5.24%
Amundi MSCI World Swap II ETF Acc	Equities World	5.04%
AMUN EUR HY Corp Bd ESG UCITS Dist (PAR)	High Yield Europe	2.32%

* Excluding derivatives

This material is solely for the attention of "professional" investors.
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91-93, Boulevard Pasteur 75015 Paris - France - 01 53 15 70 00

www.cpram.com

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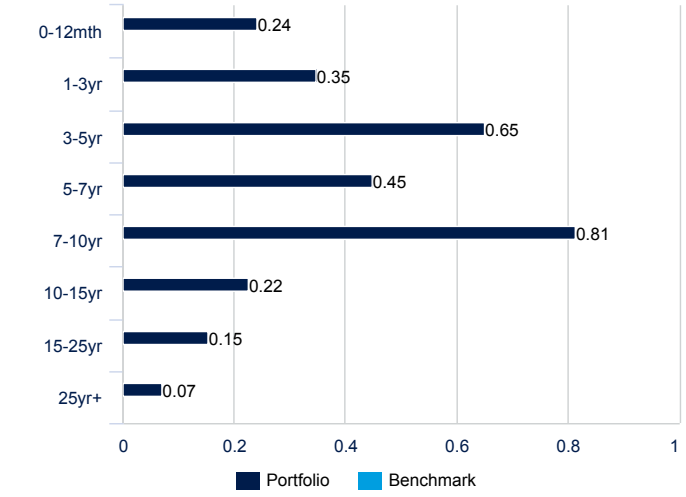
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INTEREST RATE SENSITIVITY ANALYSIS *(Source: Amundi Group)*

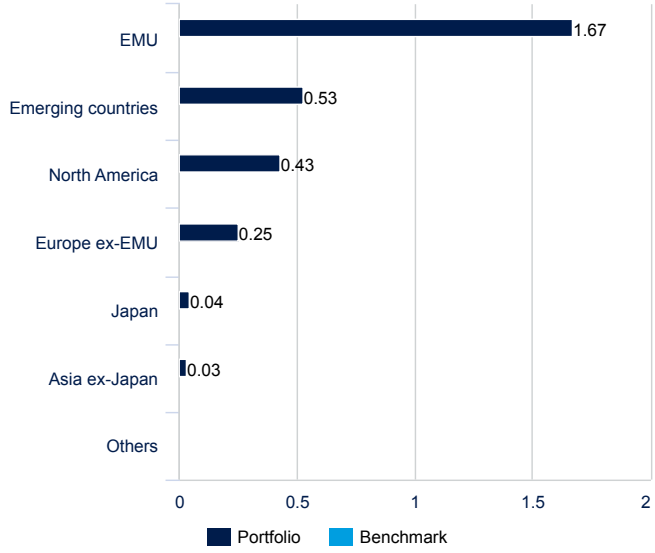
Interest rate sensitivity	2.95

MATURITY BREAKDOWN

*(Source: Amundi Group) **



GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)

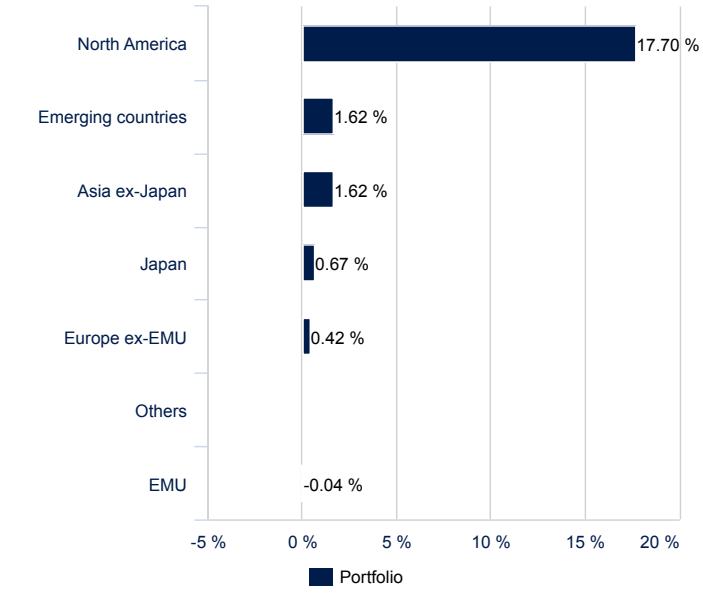


* In sensitivity points - including derivatives

EQUITIES EXPOSURE ANALYSIS *(Source: Amundi Group)*

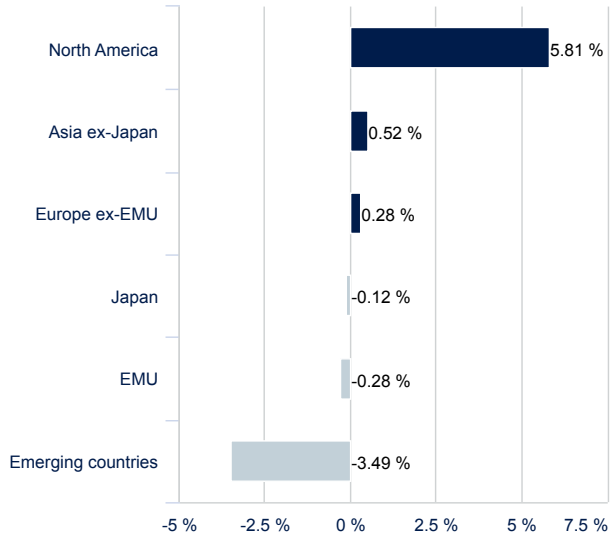
Equities Exposure	22.00%

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group) *



MONTHLY GEOGRAPHICAL MOVEMENTS

(Source: Amundi Group)



* As a percaentage of total assets - including derivatives

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TEAM MANAGEMENT

MANAGER'S COMMENT

The month of October 2026 was marked by a new surge in energy prices. Indeed, attacks on ships continued in the Strait of Hormuz, the Houthis claimed responsibility for strikes on several Saudi refineries, and Donald Trump hinted that US strikes on Iran could resume after the midterm elections on November 3. As a result, the price of Brent crude rose by nearly 14% over the month, reaching $118, its highest level in six months. The price of natural gas also increased sharply, reaching its highest level since the end of 2022. Another key event of the month was the sharp decline in technology stocks at the very end of the month, following disappointing earnings reports from Alphabet, Amazon, and Intel, which reignited doubts about the profitability of massive investments in AI.

The inflation indices published in October, covering the month of September, accelerated again due to energy prices. In the eurozone, headline inflation reached 3.8% compared to 3.2% in August, its highest level since September 2023, with the energy component rising by 18.8% year-on-year. In contrast, core inflation remained broadly stable at 2.5%. In the United States, headline inflation (CPI) rose from 3.4% to 3.7%, while core inflation climbed to 2.6%, slightly higher than expected. The September “core PCE” inflation came in at 3.1%.

Activity indicators continued to be solid. In the United States, Q3 GDP growth came in at 3.4% quarter-on-quarter annualized, above expectations, driven by consumption and business investment. However, after a strong report in August, the September employment report disappointed, with only 29,000 non-farm jobs created and an increase in the unemployment rate to 4.2%. In the eurozone, GDP grew by 0.4% in Q3, despite a surprise contraction of 0.1% in France, but the composite PMI fell to 51.9 in October from 53.1 in September, well below expectations. In China, GDP growth came in at 4.5% year-on-year in Q3, but the economy remains highly unbalanced and household consumption very weak.

After September, the first month in history during which the ECB, the Fed, and the BoJ all raised their key rates, these three central banks all decided to leave their rates unchanged in October. The Fed maintained the fed funds target range at 3.75/4%, but two FOMC members (Lisa Cook and Beth Hammack) voted in favor of another hike. Kevin Warsh indicated that the September rate hike had begun to take effect and that the tightening of financial conditions was paving the way for a more sustainable period of growth and price stability. For its part, the BoJ left its main policy rate at 1.25% but opened the door to a hike in December. Finally, the ECB left its deposit rate at 2.50%, even though energy prices in Europe are now between the “adverse” and “severe” scenarios mentioned in September, fueling upside risks for inflation and downside risks for growth. The Council debated a new rate hike but judged that uncertainties were still too high, while indicating that “the direction is quite clear” for all its members. For now, it does not see a substantial risk of second-round effects.

Despite the rise in oil prices, bond yields fell sharply over the month, benefiting from a flight to safe-haven assets at the end of the month and the central banks’ pause. The US 10-year yield fell by nearly 40 bps to 4.90%, after briefly exceeding 5.30% during the month. The German 10-year yield fell by about 25 bps over the month to 3.29%, returning to its end-August levels. In Japan, the 10-year yield fell back below the 3% mark, to 2.77%, its lowest level in nearly three months. Finally, gold fell again, by about 6% over the month, to just over $3,875 an ounce, penalized by the prospect of further Fed rate hikes.

Equity markets were shaken at the end of the month by doubts about the profitability of AI-related investments. The S&P 500 fell by 0.9% over the month and the Nasdaq by more than 5%, while the Dow Jones rose by 1.7%. The Eurostoxx 600 was more resilient, rising by 1.9%. Asian markets, more exposed to the semiconductor sector, fell sharply: the Nikkei lost nearly 5.2% and the MSCI Emerging dropped 8.1%, its worst month since the start of the war in Iran.

Within the Growth range, allocations favored broad indices and the US health care and energy sectors. Positions on the Nasdaq 100 and several thematic technology and emerging exposures were reduced.

CPR Croissance Défensive. The P share fell by 1.01%, compared to a 0.20% increase in the capitalized €STR. Euro investment grade credit was the main support in the face of the decline in technology and emerging exposures. Net equity exposure increased by 2.72 points to 22.00%, with a strengthening of North American equities (health care and energy sectors) and a reduction in emerging equities. Rate sensitivity rose from 2.62 to 2.95 points.

We approach November with a slightly cautious equity bias, an underweight in the US focused on technology, and a slight preference for health care and energy. On rates, we favor contained sensitivity and maturities of five to seven years. US high yield remains a selective source of carry, while quality euro credit remains preferred.

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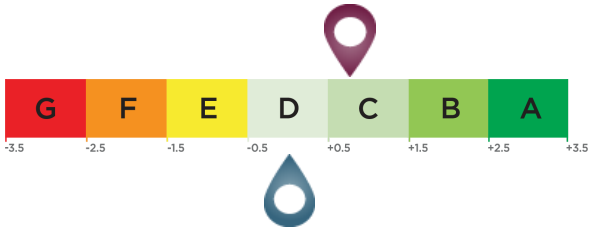
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AVERAGE ESG RATING (source : Amundi)

Environmental, Social and Governance rating. Information on sustainability-related aspects can be found at https://about.amundi.com/legal-documentation

ESG Investment Universe: 100% INDEX AMUNDI ESG RATING D



Investment Portfolio Score: 0.75

ESG Investment Universe Score[1]: 0.00

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	99.18%	100.00%
Percentage that can have an ESG rating [3]	94.12%	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 Policy[4], 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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