CPR INVEST - DEFENSIVE - A EUR - DIST

LU1203018376

DIVERSIFIÉ

30/09/2026

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)*

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) : 905.26 (EUR)
Assets Under Management (AUM) :
20.37 (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

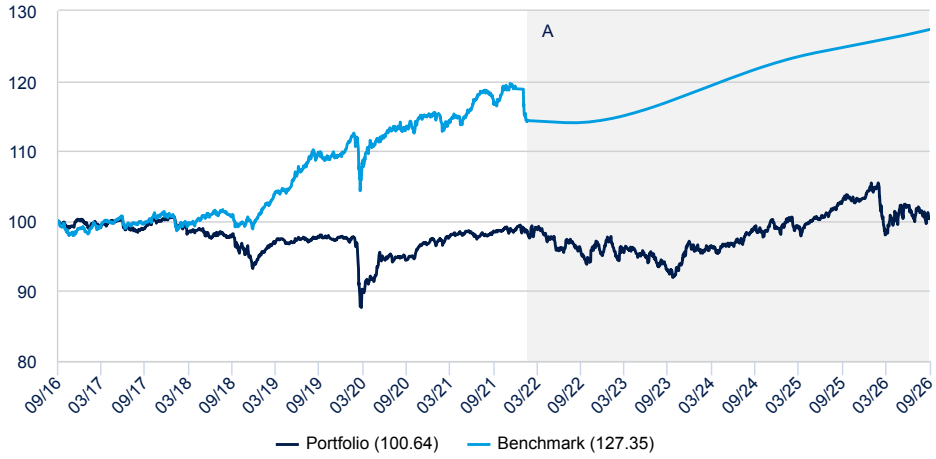
All details are available in the legal documentation

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 31/08/2026	3 months 30/06/2026	1 year 30/09/2025	3 years 29/09/2023	5 years 30/09/2021	10 years 30/09/2016	Since 30/12/1998
Portfolio	-2.46%	-0.41%	-1.55%	-2.19%	2.65%	0.43%	0.06%	2.86%
Benchmark	1.56%	0.19%	0.57%	2.06%	2.86%	1.77%	2.45%	-
Spread	-4.02%	-0.61%	-2.12%	-4.25%	-0.21%	-1.34%	-2.38%	-

[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 *	5.52%	4.25%	4.19%	4.08%
Benchmark volatility	0.02%	0.12%	1.00%	-
Sharpe Ratio	-0.70	-0.03	-0.41	-
Sharpe ratio of the benchmark	0.00	0.00	-0.37	-
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)*

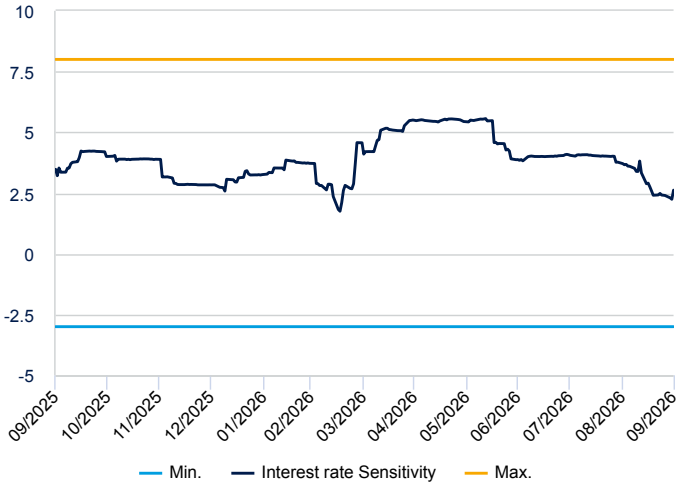
OVERVIEW *(Source: Groupe Amundi)*

	Portfolio
Equities Exposure	19.28%
Interest rate sensitivity	2.62
Issuer number (excluding cash)	22

Interest rate sensitivity evolution (m-1) **-1.09**

EVOLUTION OF THE SENSITIVITY RATE

(Source: Group Amundi)

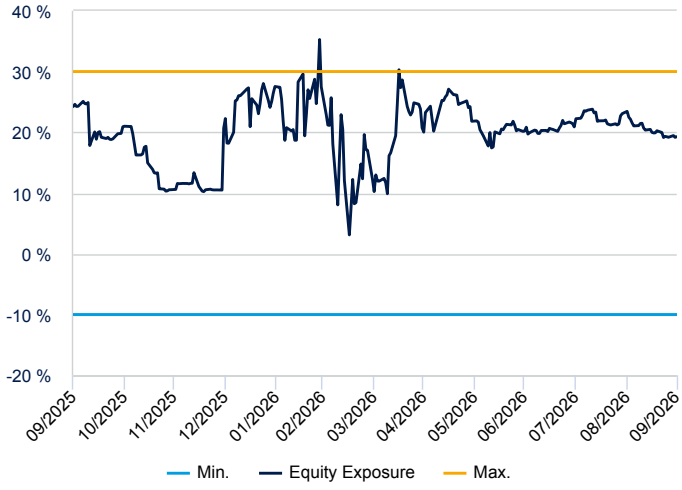


In sensitivity points - including derivatives

Equites exposure evolution (m-1) **-4.17%**

CHANGE IN EQUITY EXPOSURE - ONE YEAR

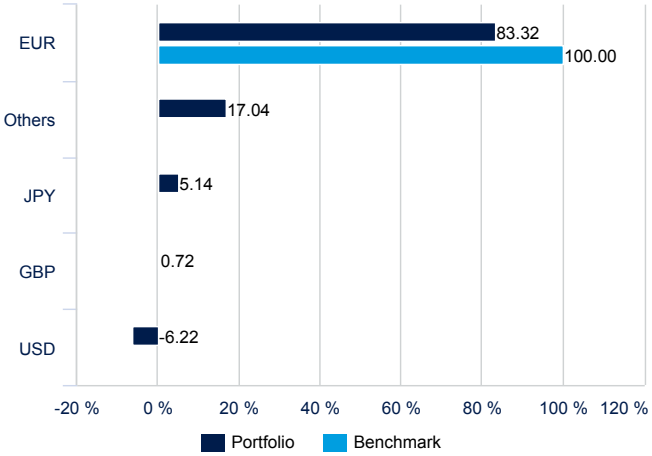
(Source: Group Amundi)



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	13.91%
CPR INVEST - CLIMATE BONDS EURO - Z EUR	Investment Grade EMU	13.62%
BFT AUREUS ISR - Z (C)	Money Market Investments	10.61%
CPR ABSOLUTE RETURN BONDS - Z (C)	Absolute Return Fixed Income	9.86%
abrdn Em Mkt Lcl Ccy Dbt K Acc EUR	Govies Emerging Global	9.39%
Amundi EUR Corporate Bond ESG ETF DR C	Investment Grade EMU	9.19%
Amundi EUR Corporate Bond 1-5Y ESG ETF A	Investment Grade EMU	7.20%
CPR INV B&W EU STRAT AUTO 2028 II	Investment Grade Europe	5.09%
Amu MSCI Emerg Mkt Ex Chn ETFAcc EUR DEU	Equities Emerging Asia	2.28%
AMUN EUR HY Corp Bd ESG UCITS Dist (PAR)	High Yield Europe	2.26%

* Excluding derivatives

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CPR Asset Management, S.A capital of 61 461 945 €, 399 392 141 RCS Paris - SGP approved AMF n° GP01-056.
91-93, Boulevard Pasteur 75015 Paris - France - 01 53 15 70 00

www.cpram.com

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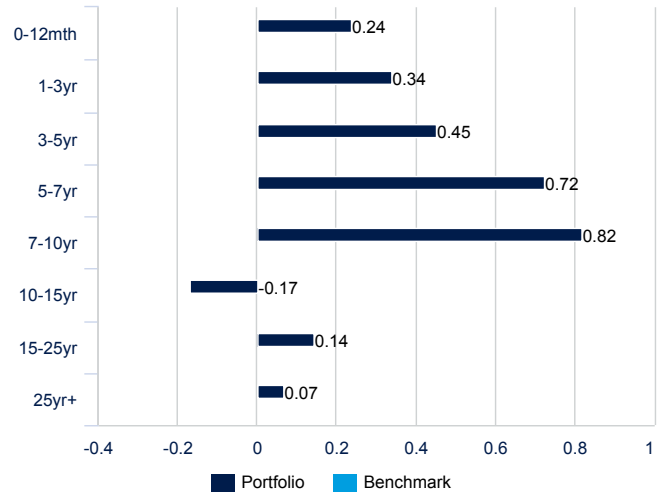
INTEREST RATE SENSITIVITY ANALYSIS *(Source: Amundi Group)*

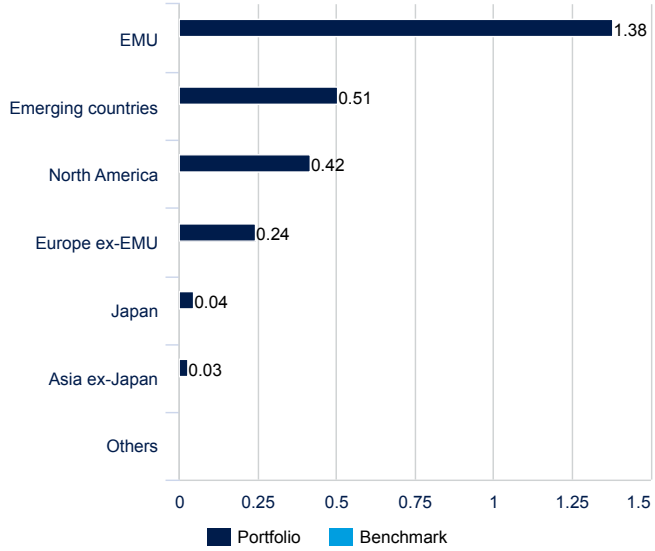
Interest rate sensitivity	2.62

MATURITY BREAKDOWN

*(Source: Amundi Group) **



GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)

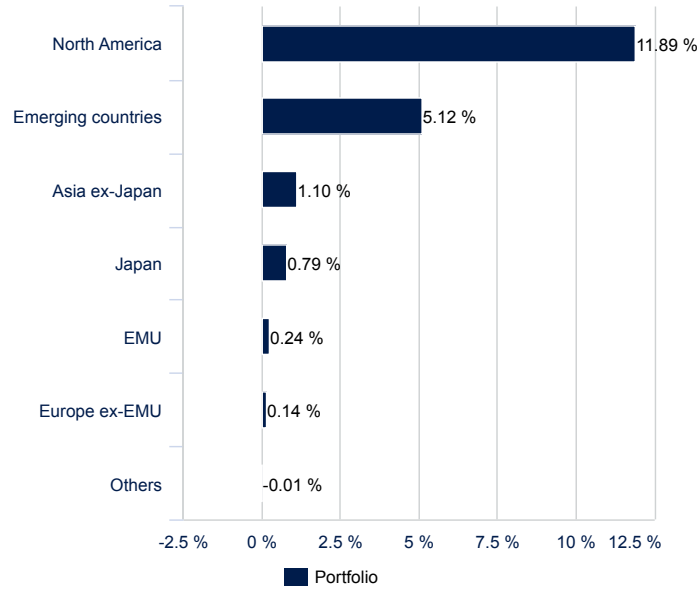


* In sensitivity points - including derivatives

EQUITIES EXPOSURE ANALYSIS *(Source: Amundi Group)*

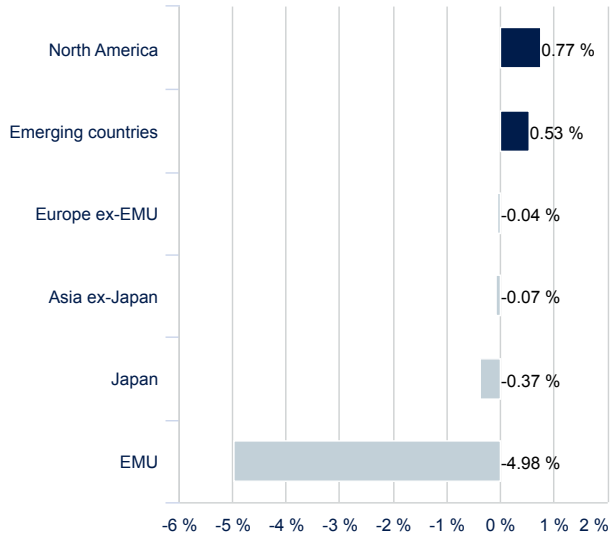
Equities Exposure	19.28%

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group) *



MONTHLY GEOGRAPHICAL MOVEMENTS

(Source: Amundi Group)



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TEAM MANAGEMENT

MANAGER'S COMMENT

The month of September 2026 was marked by the return of major central banks to monetary tightening: within the span of a week, the ECB, the Fed, and the BoJ all raised their key interest rates by 25 bps, marking the first time these three central banks have acted in the same month. This move came in a context of high energy prices. Indeed, the conflict between Iran and the United States intensified again at the beginning of the month, with attacks on both sides against ships near the Strait of Hormuz. Brent crude oil thus crossed the $100 mark again on September 9, for the first time since July, before easing slightly to end the month up 16% at $104. It should be noted that both sides appear to have initiated discussions regarding a possible agreement.

The inflation indices published in September, covering the month of August, confirmed the divergence between the two sides of the Atlantic. In the eurozone, headline inflation accelerated sharply to 3.2% from 2.9% in July, its highest level since September 2023, driven by a renewed acceleration in the energy component (+14.3% year-on-year). Core inflation, however, slowed slightly to 2.4%. In the United States, headline inflation (CPI) remained stable at 3.4% year-on-year, while core inflation fell to 2.4%, its lowest level since March 2021. Finally, August core PCE inflation came in at 3%, well below expectations, partly due to methodological revisions.

Activity indicators once again demonstrated the resilience of developed economies in the face of high energy prices. In the United States, the August employment report was a significant upside surprise, with 162,000 non-farm jobs created versus 53,000 expected and upward revisions for previous months, while the unemployment rate remained stable at 4.1%. Second-quarter GDP growth was also strongly revised upward, to 2.2% quarter-on-quarter annualized, compared to 1.5% previously. Similarly, the strength of the September PMI surveys (58.4 for the United States) made an impression and was interpreted as a sign that US growth was stronger than expected. In the eurozone, the composite PMI rose for the fourth consecutive month, to 53.1 in September, its highest level since April 2023, notably with France returning to expansion territory for the first time in ten months. Meanwhile, China continues to stand out, as retail sales grew by only 0.4% year-on-year in August and investment continued to contract (-7.2% over the first eight months of the year), while industrial production remains resilient at 5.2%—but is mainly driven by the technology sector and exports.

The ECB raised its key interest rates by 25 bps on September 10, increasing for the second time in three months, with the deposit rate brought to 2.50%. The Governing Council justified its decision by stating that inflation is expected to remain persistently above the 2% target. On September 16, the Fed unanimously raised the fed funds target range by 25 bps, to 3.75/4%, its first rate hike since 2023. Kevin Warsh presented this decision as the "removal of a dose of accommodation" rather than a tightening, while once again emphasizing that he did not intend to provide guidance on future moves. The "dots," i.e., the FOMC members' policy rate projections, indicate another rate hike by the end of the year. Finally, the BoJ raised its main policy rate by 25 bps, to 1.25%, its highest level since 1995.

As a result, bond yields rose sharply over the month, due to the combined effect of rising oil prices and monetary tightening. The US 10-year yield gained about 50 bps over the month, ending around 5.28%, its highest level since 2007, while the 30-year yield exceeded 5.60%, a high since 2002. The German 10-year yield rose by about 25 bps, to 3.55%, after reaching its highest level since 2009. In Japan, the 10-year yield crossed the 3% mark for the first time since 1996, ending the month at 3.02%. Finally, gold was penalized by the rise in real rates and lost about 6% over the month, erasing much of its August gains.

Equity markets stalled in September, penalized by the rise in long-term rates. The S&P 500 ended the month roughly unchanged (about -0.8%), while the financial sector significantly underperformed (-7.3% for the month, its worst monthly performance since March 2023). The Eurostoxx 600 fell by 2.5%, its first monthly decline in six months. The Nikkei rose by 0.7% over the month, but recorded its first quarterly decline since early 2025. Finally, the MSCI Emerging Markets index edged down slightly (-0.8%), notably weighed down by the Korean and Chinese markets.

The allocation remains focused on risk management, combining measured equity exposure with bond diversification. It is in line with the neutral orientations of the Growth range for equities. On the bond side, interest rate sensitivity remains controlled given the fund's profile. The credit pocket is maintained, with attention paid to issuer quality and refinancing conditions.

The resilience of activity and technological investments continue to support earnings prospects, but the cost of capital and energy prices call for a selective approach to equities. On the bond side, higher yields strengthen carry, while inflation and public financing needs limit visibility on long maturities. Credit and emerging debt require careful selection of issuers and refinancing risks. The outlook for gold remains particularly sensitive to real rates, that for energy to supply tensions, and that for currencies to monetary policy differentials.

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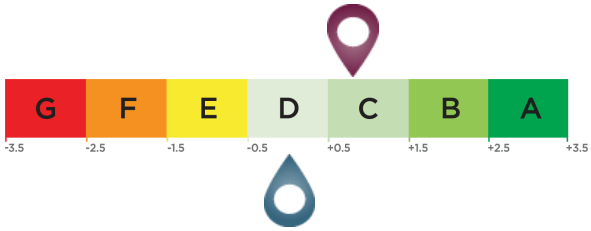
AVERAGE ESG RATING (source : Amundi)

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: 0.80

ESG Investment Universe Score[1]: 0.00

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	99.19%	100.00%
Percentage that can have an ESG rating [3]	91.79%	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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