# CPR INVEST - DYNAMIC - A EUR - DIST

**LU1203019853**

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 :**
20% JP MORGAN GBI GLOBAL TRADED INDEX HEDGED + 80% MSCI WORLD
**PEA eligible :** Yes
**Currency :** EUR
**Type of shares :** Distribution Shares
**ISIN code :** LU1203019853
**Bloomberg code :** CPRDYAD LX
**Minimum recommended investment horizon :**
> 5 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 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) :** 1,497.69 ( EUR )
**Assets Under Management (AUM) :**
129.90 ( million EUR )
**Last coupon :** 17.70: (09/01/2026)
28.05: (13/01/2025)
46.83: (06/12/2022)
30.58: (22/04/2022)

## 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 :**
2.11%
**Performance fees :** Yes

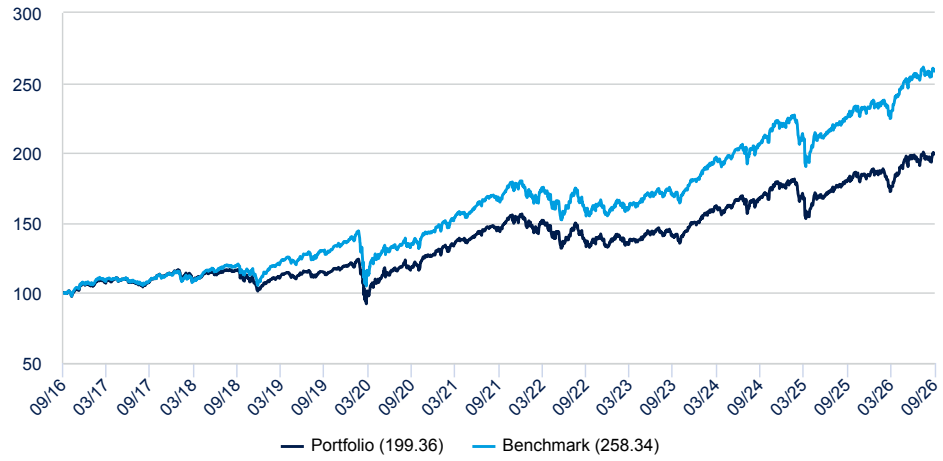
All details are available in the legal documentation

## INVESTMENT STRATEGY *(Source: Amundi Group)*

A global balanced fund whose objective is to outperform the benchmark over a 5-year min. investment horizon while delivering a maximum ex-ante volatility of 20%. The fund's equity exposure ranges from 50% to 100% while the modified duration on the fixed income section can move between -2 and +4. CPR INVEST - Dynamic is a feeder fund of French-domiciled FCP, CPR Croissance Dynamique.

## 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 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 | 8.69% | 1.45% | 0.61% | 10.49% | 12.32% | 6.61% | 7.14% | 5.87% |
| Benchmark | 11.53% | 0.46% | 1.37% | 14.39% | 14.93% | 9.28% | 9.95% | - |
| Spread | -2.85% | 0.99% | -0.76% | -3.90% | -2.61% | -2.67% | -2.81% | - |

[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 | 4.42% | 16.68% | 13.22% | -14.10% | 20.95% | 7.63% | 14.99% | -8.48% | 7.18% | 4.17% |
| Benchmark | 5.89% | 20.83% | 16.28% | -12.88% | 23.54% | 6.51% | 24.69% | -3.19% | 6.09% | 9.11% |
| Spread | -1.47% | -4.15% | -3.06% | -1.23% | -2.59% | 1.12% | -9.70% | -5.28% | 1.09% | -4.94% |

[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 *** | **10.09%** | **10.54%** | **11.06%** | **13.08%** |
| Benchmark volatility | 8.39% | 9.79% | 10.65% | - |
| **Sharpe Ratio** | **0.92** | **0.90** | **0.41** | **-** |
| Sharpe ratio of the benchmark | 1.60 | 1.25 | 0.68 | - |
| **Maximum drawdown** | **-8.68%** | **-15.63%** | **-15.70%** | **-57.39%** |
| Maximum drawdown Valeur BENCH | -5.58% | -16.32% | -16.32% | -48.20% |

* Annualised data

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

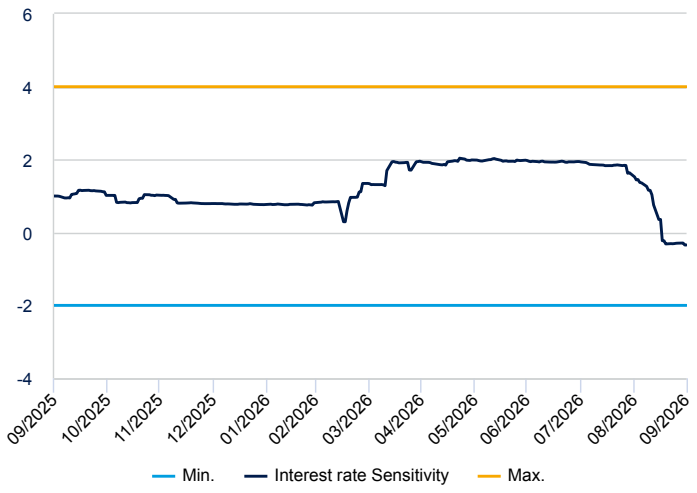
### OVERVIEW *(Source: Groupe Amundi)*

| | Portfolio |
|---|---|
| Equities Exposure | 82.76% |
| Interest rate sensitivity | -0.34 |
| Issuer number (excluding cash) | 15 |

**Interest rate sensitivity evolution (m-1)** **-1.87**

### EVOLUTION OF THE SENSITIVITY RATE

*(Source: Group Amundi)*

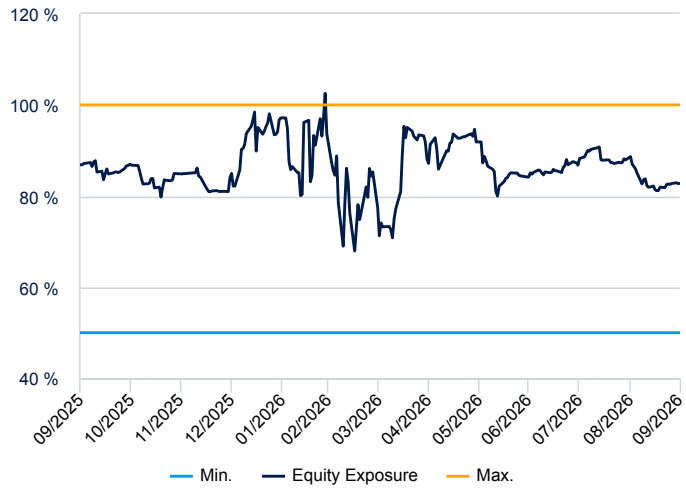



In sensitivity points - including derivatives

**Equites exposure evolution (m-1)** **-5.90%**

### CHANGE IN EQUITY EXPOSURE - ONE YEAR

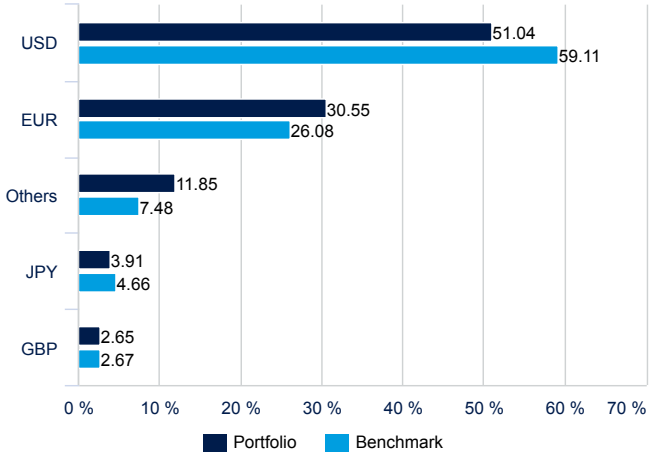
*(Source: Group Amundi)*




As a percaentage of total assets - including derivatives

### MAIN CURRENCY EXPOSURE

*(Source: Amundi Group)*




### MAIN POSITIONS IN PORFOLIO

*(Source: Amundi Group) **

| | Sector | Weight |
|---|---|---|
| LYXOR ETF S&P 500 C-EUR | Equities USA | 19.39% |
| AMUNDI MSCI WORLD UCITS ETF - EUR (C) | Equities World | 19.37% |
| AMUNDI SERENITE PEA-I(C) | Money Market Investments | 16.15% |
| LYXOR DJ EURO STX50 PARIS | Equities EMU | 13.85% |
| AMUNDI MSCI US ETF(PAR) | Equities USA | 7.14% |
| AMU PEA MONDE MSCI World UCITS ETF Acc E | Equities World | 5.99% |
| LYXOR ETF MSCI ASIA PACF EX JP C-EUR | Equities Asia ex Japan | 5.05% |
| Amundi PEA Euro Court Terme UCITS ETF | Money Market Investments | 4.86% |
| Amundi Core EURO STOXX 50 ETF EUR Acc | Equities EMU | 1.71% |
| LYXOR ETF PEA NASDAQ 100 C-EUR | Equities USA | 0.80% |

* Excluding derivatives

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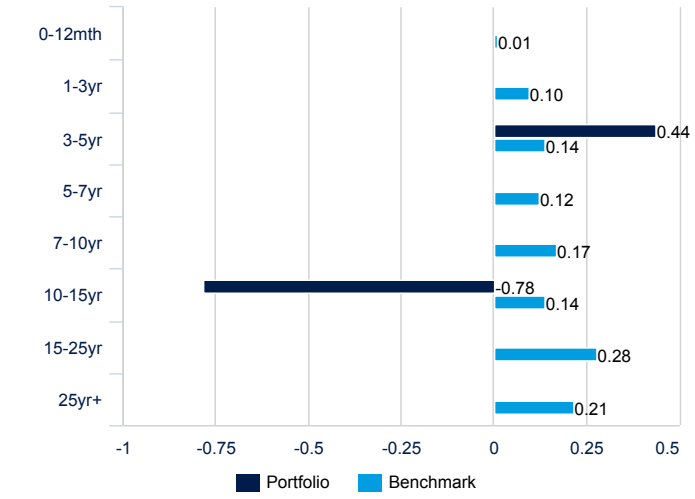
## INTEREST RATE SENSITIVITY ANALYSIS *(Source: Amundi Group)*

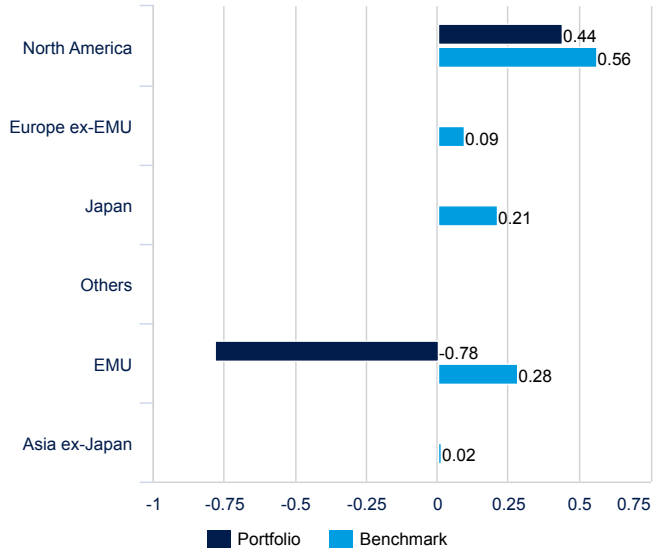
| Interest rate sensitivity | -0.34 |
|---|---|

### MATURITY BREAKDOWN

*(Source: Amundi Group) **




### GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)

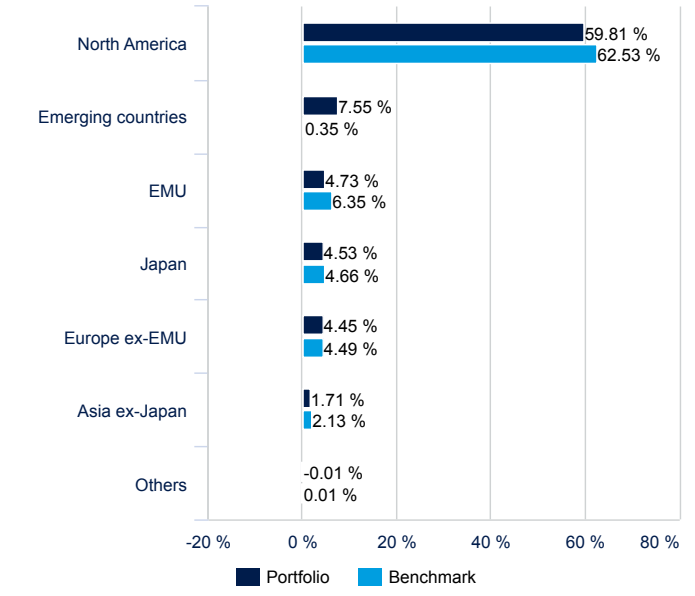



* In sensitivity points - including derivatives

## EQUITIES EXPOSURE ANALYSIS *(Source: Amundi Group)*

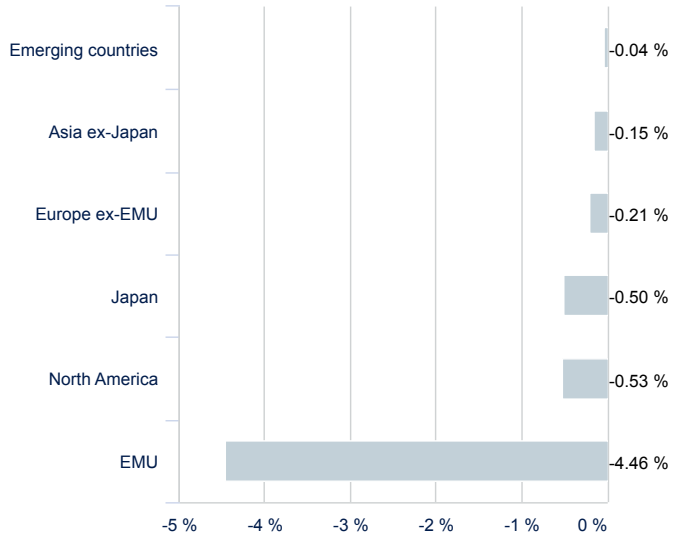
| Equities Exposure | 82.76% |
|---|---|

### 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, which is a first for these three central banks in the same month. This move occurred 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. The Brent barrel thus crossed the $100 mark again on September 9, for the first time since July, before slightly retreating to end the month up 16% at $104. It should be noted that both sides seem 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 surge 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's "core PCE" inflation came in at 3%, well below expectations, partly thanks 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%. GDP growth in Q2 was also strongly revised upward, to 2.2% quarter-on-quarter annualized from 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 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 sustainably above the 2% target. On September 16, the Fed unanimously raised the fed funds target range by 25 bps, to 3.75/4%, marking 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 actions. The "dots," i.e., the FOMC members' projections for key interest rates, 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, driven by the combined effect of higher 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 paused 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%, marking 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 edged down slightly (-0.8%), notably penalized by the Korean and Chinese markets.

Positioning remains broadly neutral on equities in view of the fund's allocation framework. Risk construction favors relative choices within equity markets, with a preference for large US capitalizations over small caps. Rate sensitivity, already underexposed, and the credit pocket have been maintained.

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 bonds, 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. Gold prospects remain notably sensitive to real rates, energy to supply tensions, and currencies to monetary policy differentials.

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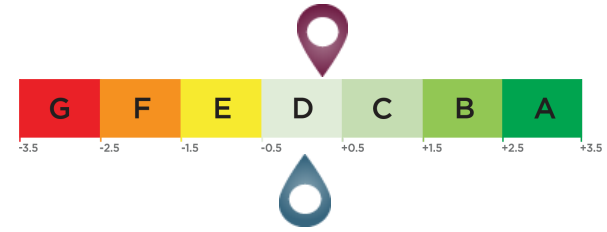
## AVERAGE ESG RATING (source : Amundi)

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

**ESG Investment Universe:** 80% MSCI WORLD + 20% JP MORGAN GBI GLOBAL TRADED INDEX HEDGED




**Investment Portfolio Score:** 0.24

**ESG Investment Universe Score[1]:** 0.02

## ESG Coverage (source: Amundi) *

| | Portfolio | ESG Investment Universe |
|---|---|---|
| **Percentage with an Amundi ESG rating [2]** | 100.00% | 99.84% |
| **Percentage that can have an ESG rating [3]** | 90.11% | 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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