# CPR INVEST - REACTIVE - R EUR - ACC

**LU1530898177**

DIVERSIFIÉ

31/10/2026

## KEY FEATURES *(Source: Amundi Group)*

**Creation date :** 22/12/2016
**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 :** Capitalization
**ISIN code :** LU1530898177
**Bloomberg code :** CPRRERA LX
**Minimum recommended investment horizon :**
> 4 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 > 4 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) :** 130.70 ( EUR )
**Assets Under Management (AUM) :**
59.91 ( 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 :** 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 :**
1.56%
**Performance fees :** Yes

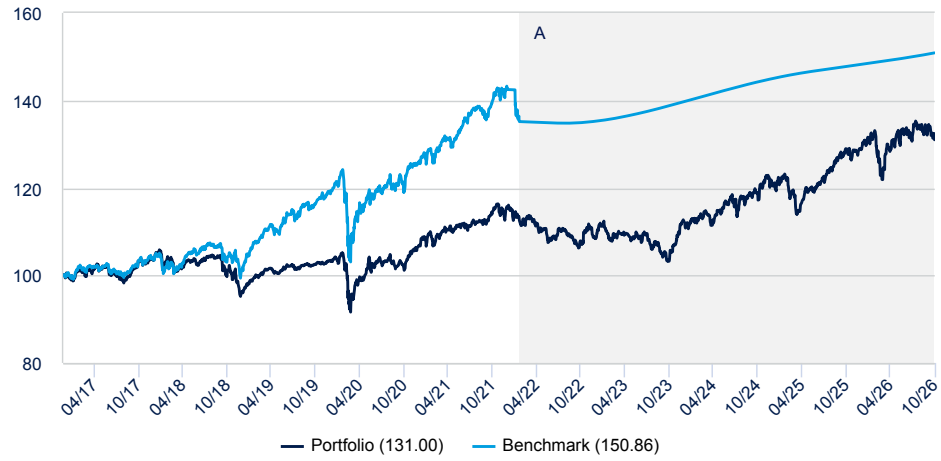
All details are available in the legal documentation

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

This international diversified sub-fund aims to outperform its benchmark index over a minimum of 4 years with maximum projected volatility of 15%. The portfolio's equity exposure ranges from 20% to 80% and its interest-rate sensitivity from -2 to +5. The sub-fund is a feeder fund for the French mutual fund CPR Croissance Réactive.

## 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 | Since 22/12/2016 |
|---|---|---|---|---|---|---|---|
| Portfolio | 1.78% | -0.82% | -0.72% | 1.77% | 8.15% | 2.72% | 2.78% |
| Benchmark | 1.77% | 0.20% | 0.59% | 2.10% | 2.81% | 1.54% | 4.26% |
| Spread | 0.01% | -1.02% | -1.31% | -0.33% | 5.34% | 1.18% | -1.48% |

[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 | 6.88% | 7.09% | 3.74% | -6.02% | 7.86% | 3.63% | 7.08% | -6.80% | 4.00% | - |
| Benchmark | 2.24% | 3.79% | 3.29% | -5.08% | 12.92% | 6.34% | 16.92% | -1.96% | 3.95% | - |
| Spread | 4.65% | 3.29% | 0.46% | -0.95% | -5.06% | -2.70% | -9.84% | -4.85% | 0.05% | - |

[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 * | 7.86% | 6.89% | 6.68% | 6.65% |
| Benchmark volatility | 0.03% | 0.12% | 1.46% | 5.63% |
| Sharpe Ratio | 0.08 | 0.75 | 0.08 | 0.30 |
| Sharpe ratio of the benchmark | 0.00 | 0.00 | -0.60 | 0.60 |
| Maximum drawdown | -8.43% | -8.43% | -11.29% | -13.45% |
| Maximum drawdown Valeur BENCH | - | - | -5.91% | -17.01% |

* Annualised data

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

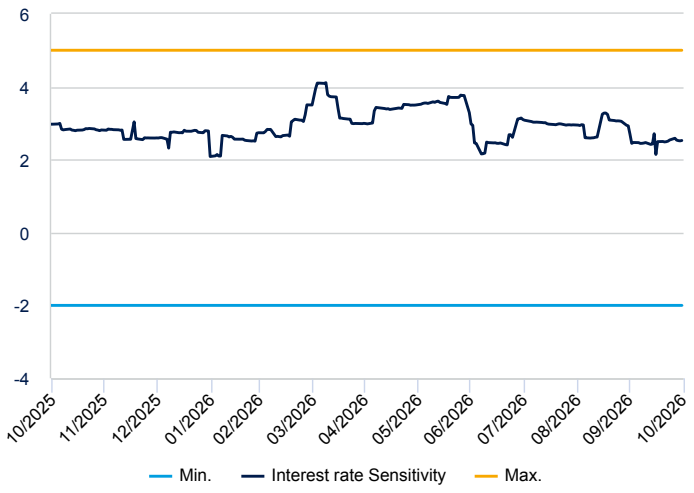
### OVERVIEW *(Source: Groupe Amundi)*

| | Portfolio |
|---|---|
| Equities Exposure | 45.47% |
| Interest rate sensitivity | 2.52 |
| Issuer number (excluding cash) | 42 |

**Interest rate sensitivity evolution (m-1)** **-0.17**

### EVOLUTION OF THE SENSITIVITY RATE

*(Source: Group Amundi)*

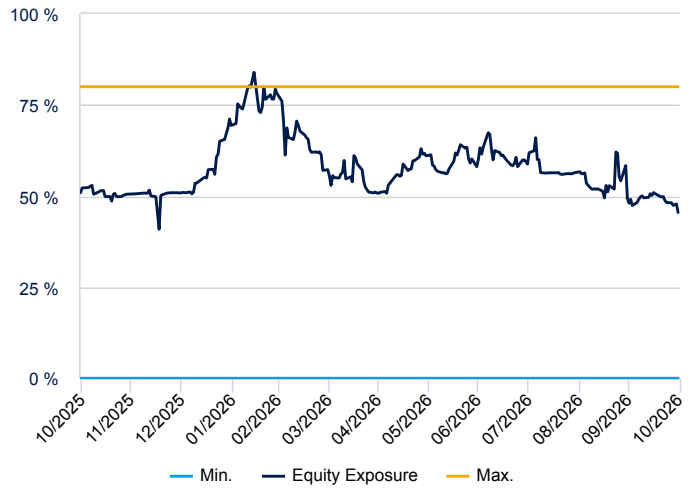



In sensitivity points - including derivatives

**Equites exposure evolution (m-1)** **-2.57%**

### CHANGE IN EQUITY EXPOSURE - ONE YEAR

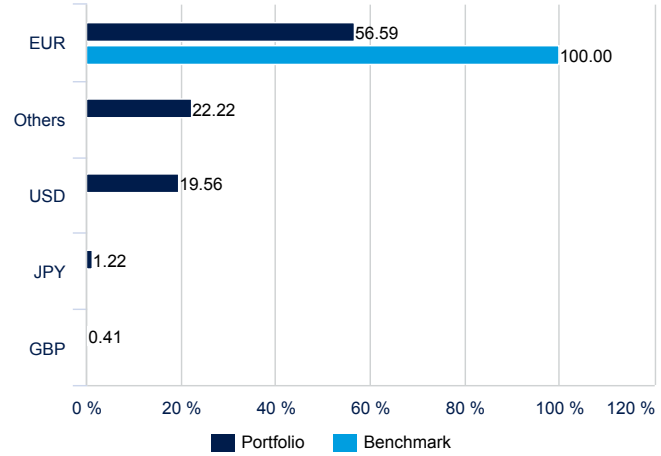
*(Source: Group Amundi)*




As a percaentage of total assets - including derivatives

### MAIN CURRENCY EXPOSURE

*(Source: Amundi Group)*




### MAIN POSITIONS IN PORFOLIO

*(Source: Amundi Group) **

| | Sector | Weight |
|---|---|---|
| AM EURO LIQUIDITY S-T RESP - Z (C) | Money Market Investments | 9.75% |
| CPR INVEST - CLIMATE BONDS EURO - Z EUR | Investment Grade EMU | 6.55% |
| AMUNDI EURO LIQUIDITY SELECT - Z (C) | Money Market Investments | 6.18% |
| AM MSCI WRLD SCREENED UCITS ETF (PAR) | Equities World | 5.46% |
| abrdn Em Mkt Lcl Ccy Dbt K Acc EUR | Govies Emerging Global | 5.41% |
| CPR ABSOLUTE RETURN BONDS - Z (C) | Absolute Return Fixed Income | 5.35% |
| Amundi USD Corporate Bond ESG ETF DR C | Investment Grade USA | 5.18% |
| CPR INVEST - CREDIXX GLOB HI YIELD | High Yield World | 4.72% |
| ARI - EUROPEAN CREDIT- I2 - C | Investment Grade EMU | 4.24% |
| BFT CREDIT OPPORT ISR CLIMAT - I2 (C) | Investment Grade Europe | 3.84% |

* Excluding derivatives

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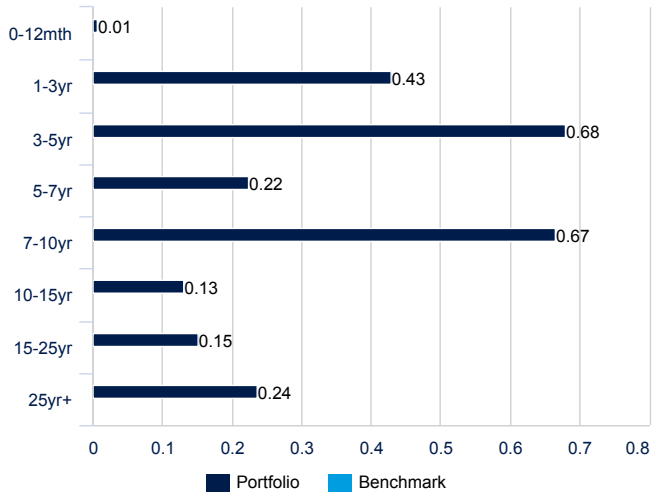
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## INTEREST RATE SENSITIVITY ANALYSIS *(Source: Amundi Group)*

| Interest rate sensitivity | 2.52 |
|---|---|

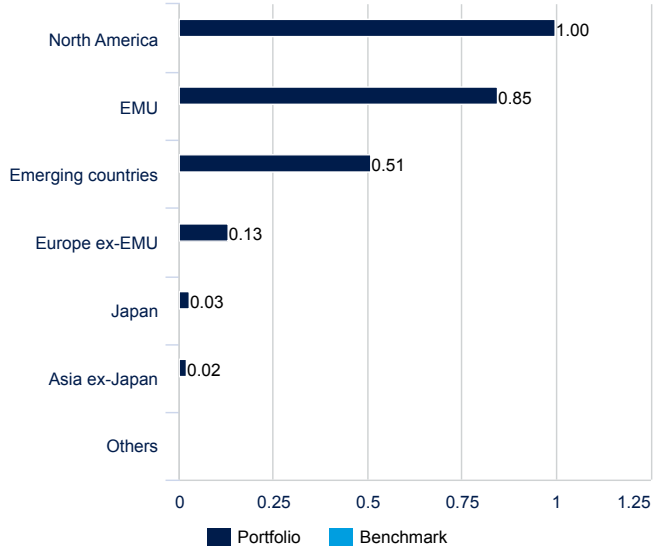
### MATURITY BREAKDOWN

*(Source: Amundi Group) **




* In sensitivity points - including derivatives

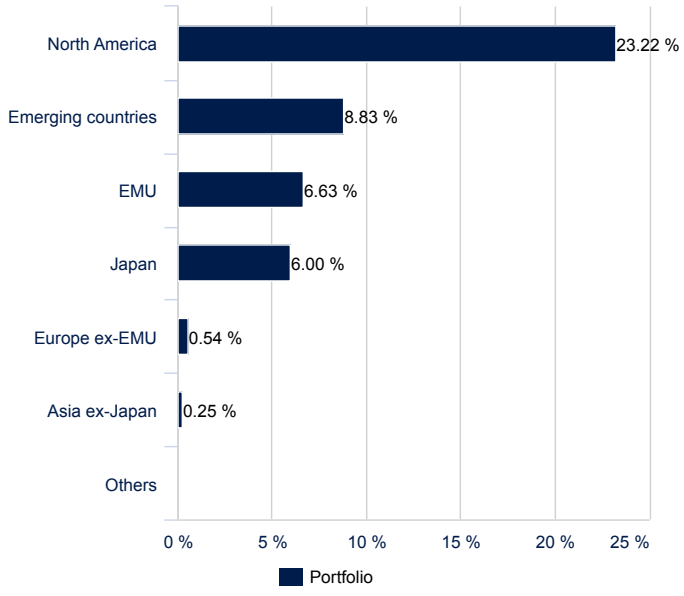
### GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)




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

| Equities Exposure | 45.47% |
|---|---|

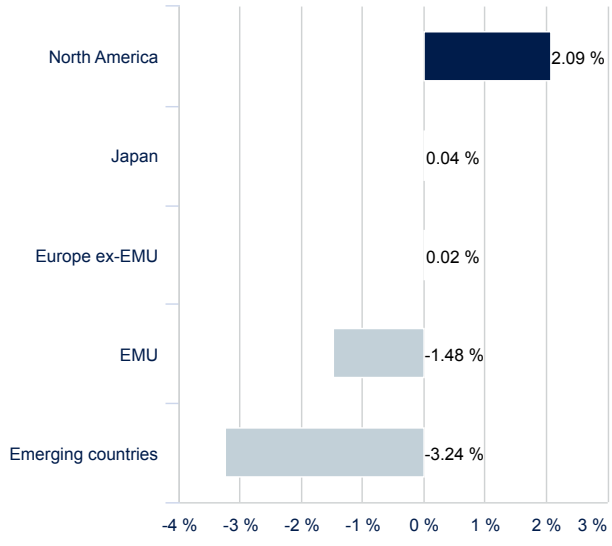
### GEOGRAPHICAL BREAKDOWN (Source: Amundi Group) *




* As a percaentage of total assets - including derivatives

### MONTHLY GEOGRAPHICAL MOVEMENTS

*(Source: Amundi Group)*




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## TEAM MANAGEMENT



**Samir Saadi**

Portfolio Manager

## MANAGER'S COMMENT

The month of October was marked by a new surge in energy prices, against a backdrop of persistent geopolitical tensions in the Middle East. Brent crude rose by nearly 14%, while natural gas returned to its highest levels since the end of 2022. This dynamic led to an acceleration in headline inflation in both the eurozone and the United States, without, at this stage, causing a comparable increase in core components. Economic activity remained generally resilient, particularly in the United States, even though the deterioration of the US labor market and the slowdown in European business surveys sent more mixed signals.

In this context, the Fed, the ECB, and the Bank of Japan kept their key interest rates unchanged, while maintaining cautious communication in the face of inflationary risks. Bond markets benefited from this monetary pause and a flight to safe-haven assets, resulting in a significant decline in sovereign yields. Conversely, equity markets were shaken at the end of the month by disappointing earnings reports from several major technology companies, which reignited questions about the profitability of massive investments in artificial intelligence. Technology stocks, semiconductors, and emerging markets thus underperformed, while European equities and sectors less exposed to the AI theme proved more resilient.

In light of this environment, we maintain a slightly cautious bias on equities. The most concentrated exposures to large US technology stocks, the Nasdaq, and semiconductors have been reduced, as well as certain thematic and emerging market positions. These adjustments aim to limit the sensitivity of allocations to segments with the highest valuation levels and earnings expectations. At the same time, we are favoring broader indices to improve diversification and reduce concentration risk.
From a sector perspective, we are strengthening our preference for healthcare and energy. Healthcare offers more defensive characteristics, better earnings visibility, and relatively limited sensitivity to the economic cycle. Energy, for its part, benefits from rising hydrocarbon prices and serves as a partial hedge against persistent geopolitical and inflationary tensions. Exposure to emerging markets remains more measured, given their sensitivity to the technology sector, the ongoing weakness of Chinese domestic demand, and a still restrictive rate environment.

In bond markets, we favor a contained duration, mainly in the five- to seven-year maturities. This positioning allows us to benefit from carry and a potential further easing of yields, while limiting exposure to longer maturities, which are more vulnerable to a renewed rise in inflation expectations. Government bonds also continue to play an important role in diversification and protection in the event of renewed risk aversion in equity markets.
Within credit, the euro investment grade segment remains favored due to the quality of issuers and an always attractive risk-return profile. US high yield also offers an interesting source of carry, but only within a rigorous selection framework, given the level of financing rates and the risks of dispersion among issuers. Finally, emerging market debt in local currencies can provide additional diversification, provided a selective approach is maintained regarding currency, inflation, and monetary policy risks specific to each country.

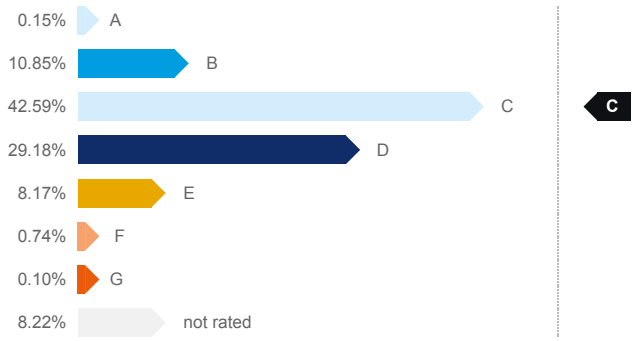
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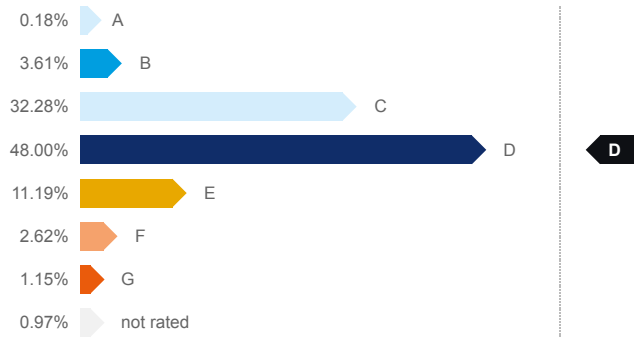
## OVERALL ESG RATING (source : Amundi)

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

### Portfolio




### Benchmark




### Rating by E,S and G component

| | Portfolio | Benchmark |
|---|---|---|
| Environment | C | D |
| Social | D | D |
| Governance | D | D |
| **Overall Rating** | **C** | **D** |

### ESG coverage

| | |
|---|---|
| **Number of issuers in the portfolio** | **2,384** |
| % of the portfolio with an ESG rating[2] | 97.63% |

[2]Outstanding securities in terms of ESG criteria excluding cash assets.

## Definitions and sources

### Responsible Investment (RI)

The SRI expresses sustainable development objectives in investment decisions by adding Environmental, Social and Governance (ESG) criteria in addition to the traditional financial criteria.

SRI thus aims to balance economic performance and social and environmental impact by financing companies and public entities which contribute to sustainable development whatever their business sector. By influencing the governance and behaviour of stakeholders, SRI promotes a responsible economy.

### ESG criteria

Extra-financial criteria are used to assess the Environmental, Social and Governance practices of companies, states or local authorities:

o “E” for Environment: energy consumption and greenhouse gas emissions, water and waste management, etc.
o “S” for Social/Society: human rights, health and safety, etc.
o “G” for Governance: independence of board of directors, respect of shareholders’ rights, etc.

Amundi Group' ratings range issuers from A to G, with A being the highest rating and G the lowest.

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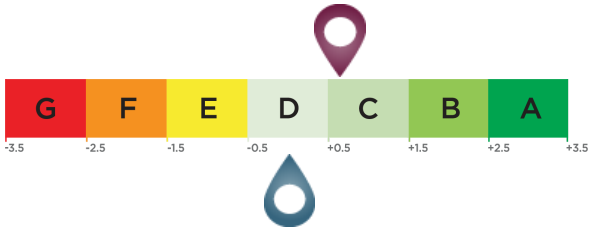
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## AVERAGE ESG RATING (source : Amundi)

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:** 0.64

**ESG Investment Universe Score[1]:** 0.00

## ESG Coverage (source: Amundi) *

| | Portfolio | ESG Investment Universe |
|---|---|---|
| **Percentage with an Amundi ESG rating [2]** | 97.61% | 100.00% |
| **Percentage that can have an ESG rating [3]** | 88.96% | 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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