CPR INVEST - DEFENSIVE - R EUR - ACC
LU1530898334

DIVERSIFIÉ — 31/08/2026

KEY FEATURES *(Source: Amundi Group)*

Creation date : 22/12/2016
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 : Capitalization
ISIN code : LU1530898334
Bloomberg code : CPRDERA 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) : 107.40 (EUR)
Assets Under Management (AUM) : 20.84 (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 : 1.20%
Performance fees : Yes

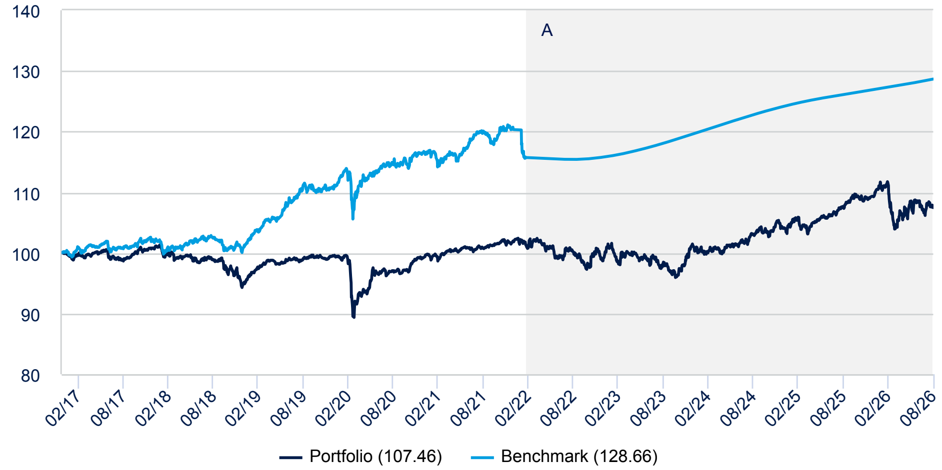
All details are available in the legal documentation

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 31/07/2026	3 months 29/05/2026	1 year 29/08/2025	3 years 31/08/2023	5 years 31/08/2021	Since 22/12/2016
Portfolio	-1.63%	0.50%	-0.97%	-0.14%	2.95%	1.31%	0.75%
Benchmark	1.37%	0.19%	0.56%	2.04%	2.90%	1.43%	2.63%
Spread	-3.00%	0.31%	-1.53%	-2.18%	0.05%	-0.13%	-1.89%

[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	4.99%	2.78%	2.16%	-2.66%	2.57%	-0.22%	4.67%	-5.63%	0.82%	-
Benchmark	2.24%	3.79%	3.29%	-3.76%	3.07%	5.63%	9.45%	-0.89%	1.82%	-
Spread	2.76%	-1.02%	-1.13%	1.10%	-0.50%	-5.85%	-4.78%	-4.75%	-1.00%	-

[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%	4.28%	4.15%	4.26%
Benchmark volatility	0.02%	0.12%	1.12%	2.84%
Sharpe Ratio	-0.33	0.04	-0.17	-0.02
Sharpe ratio of the benchmark	0.00	0.00	-0.61	0.62
Maximum drawdown	-7.00%	-7.00%	-7.00%	-11.78%
Maximum drawdown Valeur BENCH	-	-	-4.70%	-7.33%

* Annualised data

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DIVERSIFIED 31/08/2026

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

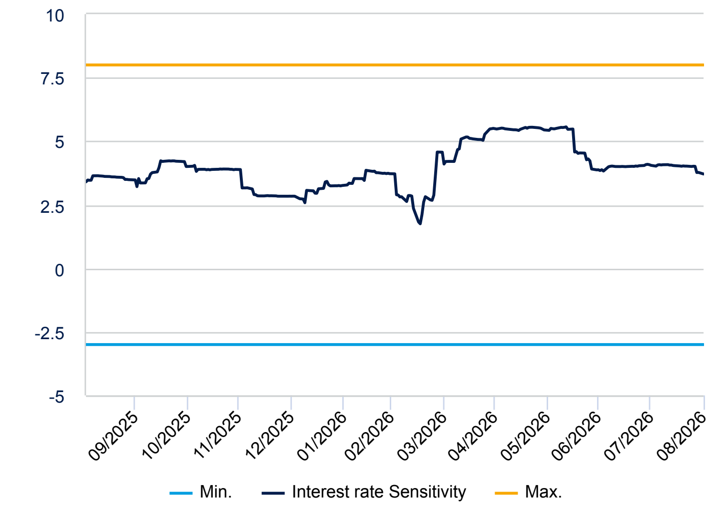
OVERVIEW *(Source: Groupe Amundi)*

	Portfolio
Equities Exposure	23.45%
Interest rate sensitivity	3.71
Issuer number (excluding cash)	24

Interest rate sensitivity evolution (m-1)	-0.34

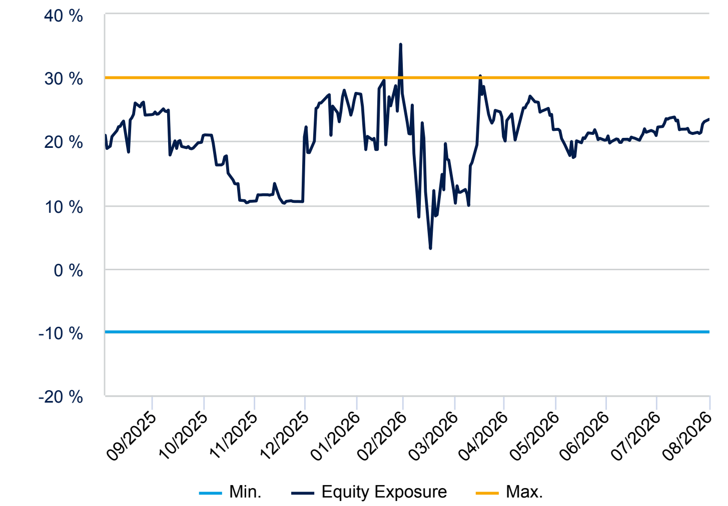
Equites exposure evolution (m-1)	1.22%

EVOLUTION OF THE SENSITIVITY RATE
(Source: Group Amundi)



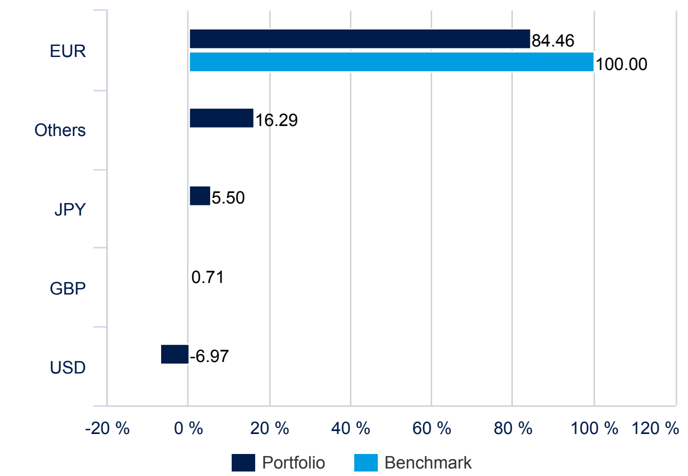
In sensitivity points - including derivatives

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) **

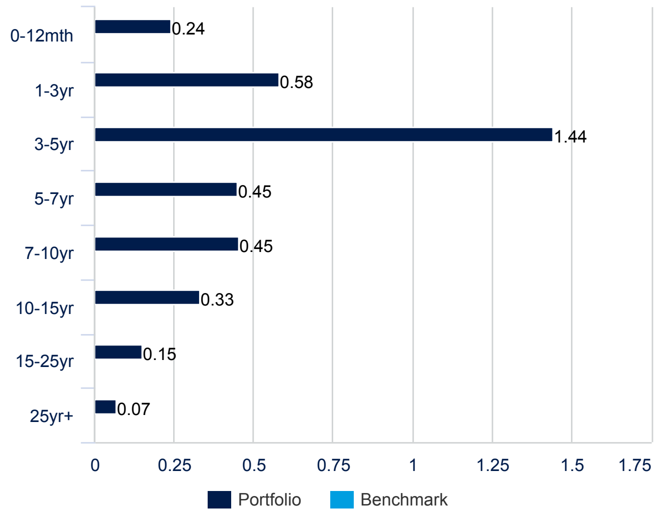
	Sector	Weight
ARI - EUROPEAN CREDIT- I2 - C	Investment Grade EMU	14.57%
CPR INVEST - CLIMATE BONDS EURO - Z EUR	Investment Grade EMU	13.69%
BFT AUREUS ISR - Z (C)	Money Market Investments	12.63%
CPR ABSOLUTE RETURN BONDS - Z (C)	Absolute Return Fixed Income	9.25%
abrdn Em Mkt Lcl Ccy Dbt K Acc EUR	Govies Emerging Global	9.24%
Amundi EUR Corporate Bond ESG ETF DR C	Investment Grade EMU	9.18%
Amundi EUR Corporate Bond 1-5Y ESG ETF A	Investment Grade EMU	7.14%
CPR INV B&W EU STRAT AUTO 2028 II	Investment Grade Europe	5.04%
AMUN EUR HY Corp Bd ESG UCITS Dist (PAR)	High Yield Europe	2.27%
Amu MSCI Emerg Mkt Ex Chn ETFAcc EUR DEU	Equities Emerging Asia	2.16%

* Excluding derivatives

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

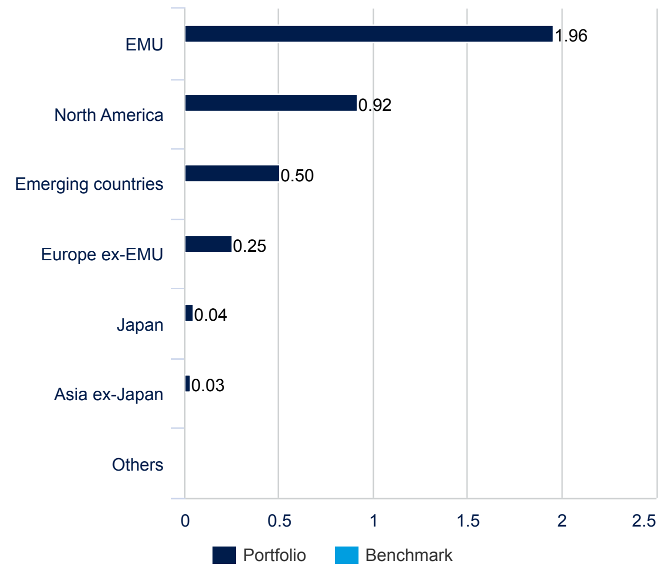
Interest rate sensitivity	3.71

MATURITY BREAKDOWN
*(Source: Amundi Group) **



* In sensitivity points - including derivatives

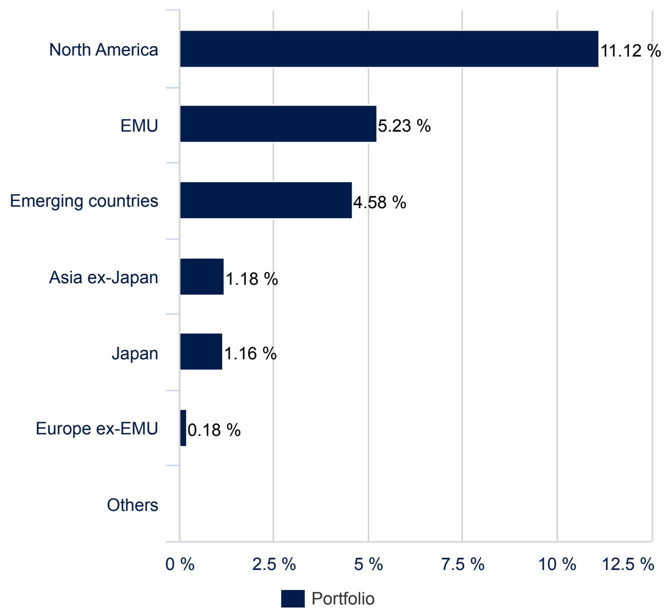
GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)



EQUITIES EXPOSURE ANALYSIS *(Source: Amundi Group)*

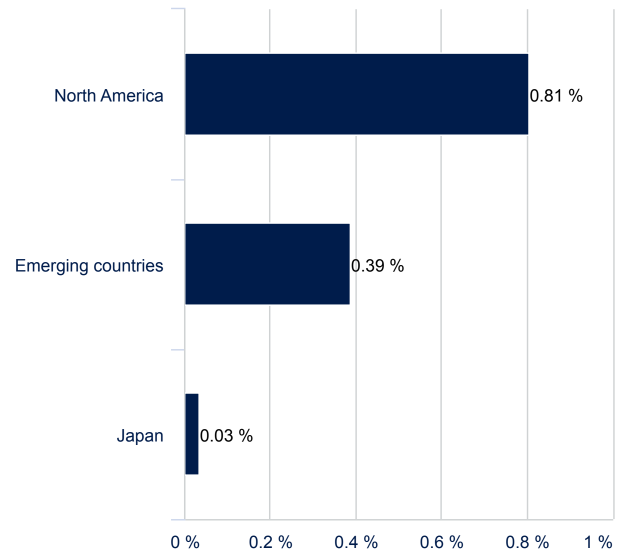
Equities Exposure	23.45%

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group) *



* As a percaentage of total assets - including derivatives

MONTHLY GEOGRAPHICAL MOVEMENTS
(Source: Amundi Group)



TEAM MANAGEMENT

MANAGER'S COMMENT

The month of August 2026 was marked by concerns over the evolution of long-term rates. The deadlock in negotiations between Iran and the United States, punctuated by sporadic attacks, led to continued volatility in oil prices throughout the month, with Brent crude ending at $89 per barrel. The persistence of energy prices at high levels continued to fuel fears of accelerating inflation and thus weighed on bond markets. In response to this rise in long-term rates, U.S. Treasury Secretary Scott Bessent announced that Treasury security buybacks for longer maturities would be at least doubled for the quarter.

The inflation indices published in August, covering the month of July, delivered a mixed message. In the United States, headline inflation (CPI) slowed to 3.4% year-on-year, compared to 3.5% in June, while core inflation fell to 2.5%, its lowest level of the year. In the eurozone, by contrast, inflation accelerated to 2.9% in July, up from 2.8% in June, driven higher by a renewed surge in the energy component (+10.3% year-on-year) linked to developments in oil and gas prices. Core inflation, for its part, came in at 2.5%.

Business surveys remained generally well-oriented despite high energy prices. In the eurozone, the composite PMI rose for the third consecutive month, reaching 52.1 in August, its highest level since November, driven by German industry. In the United States, the ISM manufacturing index jumped to 55.6 in July, its highest level since May 2022, while the ISM services index held steady at 54.1. The July employment report, however, disappointed, with a loss of 23,000 non-farm jobs and significant downward revisions for previous months, even though the unemployment rate fell to 4.1%, a thirteen-month low, due to a further decline in the participation rate. In Japan, the unemployment rate fell to 2.4% in July, a one-year low, but inflation in Tokyo reached a five-month high in August. China continues to stand out, with PMI surveys falling to a four-month low in July, illustrating the persistent gap between sectors linked to artificial intelligence and the rest of the economy.

None of the major central banks held a monetary policy committee meeting in August. The month's key event in this respect was the Jackson Hole symposium, where Kevin Warsh was reassuring about the labor market but concerned about the inflation trajectory. For the first time in his term, he gave guidance, saying that the Fed's attention should currently be focused primarily on price stability. In the eurozone, ECB minutes suggested that a majority of Governing Council members would be ready to raise key rates in September to contain the effects of rising energy prices. In Japan, several BoJ officials indicated that the central bank should accelerate the pace of rate hikes, with markets now anticipating a strong likelihood of a hike to 1.25% as early as September.

Equity markets held up well to oil price volatility, buoyed by renewed strength in the artificial intelligence theme. The S&P 500 set several new all-time highs during the month, approaching 7,800 points before pulling back slightly, ending the month up 2.6%. The Eurostoxx 600 also reached a new record before giving up some of its gains, ending the month up 0.3%. The Nikkei rose 3% over the month, still driven by the semiconductor sector. Finally, the MSCI Emerging also posted a solid performance (+3.2%), again driven by technology stocks.

Bond yields generally rose over the month, particularly at the very end of the month after Kevin Warsh's speech. The U.S. 10-year yield ended the month at 4.74%, its highest level since the start of 2025. The German 10-year yield rose sharply, ending the month at 3.30%, its highest level since 2011, on expectations of an ECB rate hike. Sovereign spreads in the eurozone widened slightly. In Japan, the 10-year yield also rose, to 2.92%, in anticipation of BoJ tightening. Finally, gold rebounded strongly, rising 9.6% over the month, its best monthly performance since January, supported by interventionist measures from the U.S. Treasury (intervention on the yen and increased Treasury security buybacks).

The fund rose by 0.46%, compared with 0.19% for the capitalized €STR. The equity allocation was the main driver of performance, contributing +0.50 points. High Yield credit and emerging debt also contributed positively, while Investment Grade credit and sovereign bonds weighed on performance. Equity exposure was increased by 1.22 points, to 23.45% at the end of the month. We selectively strengthened U.S. growth drivers through the Nasdaq, initiated an exposure of around 1% to cloud, and complemented this with an increase in memory stocks. An exposure to the CAC 40 of around 1.1 points was replaced by a similar-sized exposure to the Euro Stoxx 50. Profits were also taken on half of the September-maturity Euro Stoxx 50 calls. On the bond side, sensitivity was reduced from 4.05 to 3.71, notably by reducing exposure to eurozone rates. Positions on U.S. rates, the Schatz, and North American High Yield credit were also rolled. Positioning remains defensive, with a controlled equity budget and a preference for diversified and selective bond carry.

Our central scenario remains one of resilient global growth and a gradual normalization of energy prices, but with inflation still too high to allow for a rapid easing of monetary policies. We maintain a favorable medium-term view on risky assets, supported by earnings, while adopting a more tactically cautious stance in light of real rates and valuations. In equities, we favor geographical diversification and broadening performance drivers, while maintaining selective exposure to artificial intelligence across semiconductors, software, and cloud. In bonds, we maintain short to moderate sensitivity and favor credit carry, with increased selection in High Yield given the tightening of spreads. Gold retains a diversification role, with no increase after its strong rise. The main risk factors remain the evolution of energy prices, the inflation trajectory, French fiscal risk, the weakness of the Chinese economy, and a potential correction in artificial intelligence-related stocks.

CPR INVEST - DEFENSIVE - R EUR - ACC

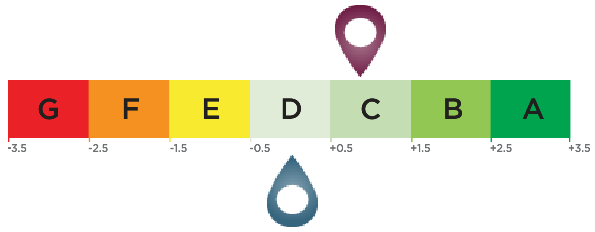
DIVERSIFIED

31/08/2026

AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe: 100% INDEX AMUNDI ESG RATING D



Investment Portfolio Score: 0.84

ESG Investment Universe Score[1]: 0.00

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	98.85%	100.00%
Percentage that can have an ESG rating [3]	94.73%	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.