CPR INVEST - CLIMATE ACTION EURO - F EUR - ACC
LU1565312862

EQUITY 31/07/2026

KEY FEATURES *(Source: Amundi Group)*

Creation date : 17/02/2017
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
AMF classification : -
Benchmark : 100% MSCI EMU
PEA eligible : Yes
Currency : EUR
Type of shares : Capitalization
ISIN code : LU1565312862
Bloomberg code : CPESFEA 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) : 167.35 (EUR)
Assets Under Management (AUM) :
378.99 (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 : 2pm CET
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 :
0.00% / 0.00%
Management fees and other administrative or operating costs :
2.95%
Performance fees : Yes

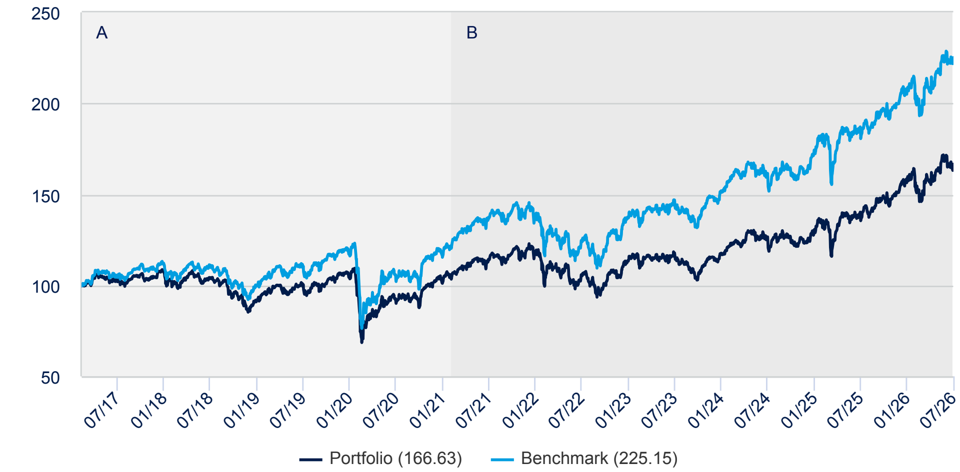
All details are available in the legal documentation

INVESTMENT STRATEGY *(Source: Amundi Group)*

The Compartment's objective is to outperform the Euro zone equity markets over the long-term period (minimum of five years) by investing in Euro zone equities committed to limiting impact of climate change. The investment process also integrates Environmental, Social and Governance criteria (E, S, and G – or, when taken together, ESG).

ANALYSIS OF THE NET PERFORMANCE *(Source: Fund Admin)*

CHANGE IN NET ASSET VALUE BASE 100 *(Source: Fund Admin)*



A : During this period, the Compartment was managed based on a different investment policy than the one currently in force.
B : Since the beginning of this period, the Compartment applies the current investment policy.

ANNUALISED PERFORMANCES *(Source: Fund Admin)* [1]

Since	YTD 31/12/2025	1 month 30/06/2026	3 months 30/04/2026	1 year 31/07/2025	3 years 31/07/2023	5 years 30/07/2021	Since 13/03/2017
Portfolio	9.62%	-2.42%	5.47%	20.04%	12.23%	7.93%	5.59%
Benchmark	11.93%	-0.52%	7.92%	21.50%	15.28%	10.50%	9.03%
Spread	-2.31%	-1.90%	-2.45%	-1.46%	-3.05%	-2.57%	-3.44%

[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	22.64%	7.29%	10.84%	-13.09%	17.69%	-3.57%	21.00%	-16.20%	-	-
Benchmark	23.70%	9.49%	18.78%	-12.47%	22.16%	-1.02%	25.47%	-12.71%	-	-
Spread	-1.06%	-2.20%	-7.94%	-0.62%	-4.47%	-2.56%	-4.47%	-3.49%	-	-

[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)* *

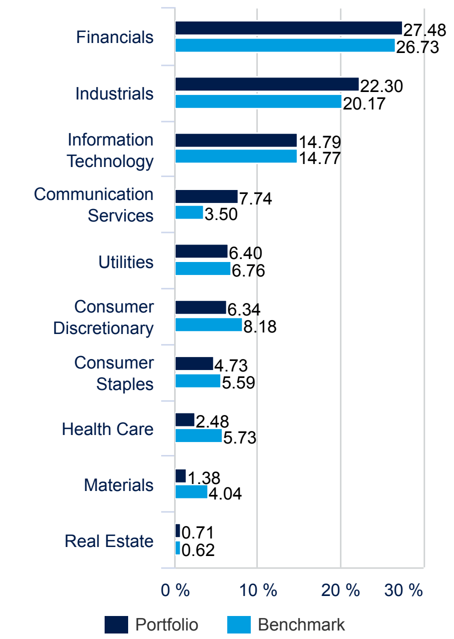
	1 year	3 years	5 years	Inception to date *
Portfolio volatility	13.06%	12.61%	14.13%	16.51%
Benchmark volatility	11.96%	12.37%	14.51%	17.57%
Portfolio Information ratio	-0.56	-1.23	-0.95	-1.01
Tracking Error ex-post	2.85%	2.59%	2.80%	3.44%

* Annualised data

The investor's should take into account all the features or objectives of the fund before deciding to invest in it. There is no guarantee that the ESG considerations will improve the investment strategy or performance of a fund.

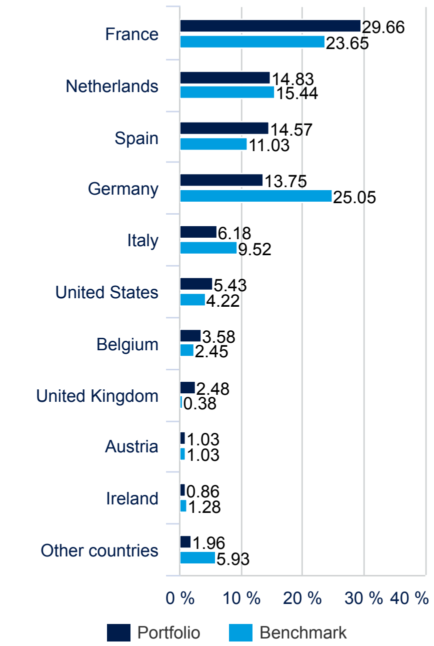
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group) **

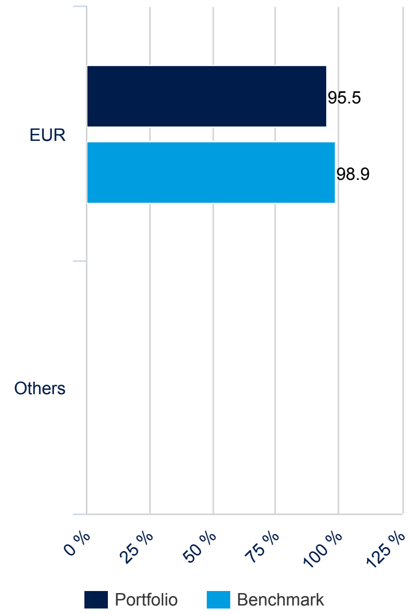


* % of assets

GEOGRAPHICAL BREAKDOWN *(Source: Amundi Group)*



BREAKDOWN BY CURRENCY *(Source: Amundi Group) ***



** As a percentage of the assets - including currency hedging

ANALYSIS RATIOS
(Source : Groupe Amundi)

	Portfolio	Benchmark
Average market Cap (Bn €)	155.80	128.04
% Mid Caps + Small Caps	15.27	26.20
% Large Caps	84.73	73.80
Per 12 Month forward	15.70	14.89
Price to Book	2.46	2.45
Price to Cash Flow	12.12	11.50
Dividend Yield (%)	2.77	2.95
Annualized EPS Growth (n/n+2) (%)	15.95	12.56
Annualized Revenue Growth (n/n+2) (%)	8.11	7.19

Issuer number (excluding cash)	**49**
Cash as % of total assets	**2.23%**

MAIN POSITIONS IN PORFOLIO
*(Source: Amundi Group) **

	Sector	Weight	Spread / Index
ASML HOLDING NV	Information Technology	9.09%	0.75%
BANCO SANTANDER SA MADRID	Financials	6.21%	3.59%
SIEMENS AG-REG	Industrials	4.57%	1.45%
SCHNEIDER ELECT SE	Industrials	4.36%	2.03%
INTESA SANPAOLO	Financials	3.69%	2.33%
SOCIETE GENERALE	Financials	3.68%	2.91%
KBC GROUP NV	Financials	3.58%	3.16%
IBERDROLA SA	Utilities	3.51%	1.61%
BNP PARIBAS	Financials	2.71%	1.09%
AIRBUS SE PARIS	Industrials	2.57%	0.76%

* Excluding mutual funds

This material is solely for the attention of "professional" investors.
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EQUITY 31/07/2026

TEAM MANAGEMENT

Alexandre Blein

Portfolio Manager

Gaël Des Prez de la Morlais

Portfolio Manager

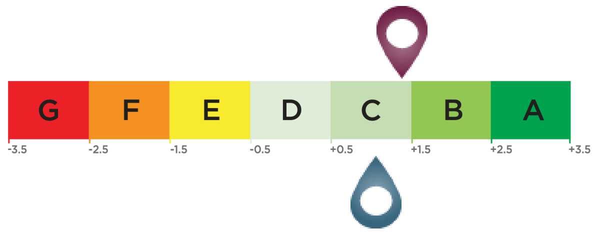
MANAGER'S COMMENT

Wind power is one of the clean electricity production technologies, just like solar. While Europe has lost the industrial war over solar panels, which are overwhelmingly dominated by Chinese companies, this is not (yet?) the case for wind turbines. However, the figures are clearly in favor of China: the country alone installed 120GW of wind capacity in 2025 (70% of global capacity), while Europe installed only...20. And the leading player, Goldwind, installed 30 on its own compared to just 14.5 for Vestas, the leading European company.
The question of sector consolidation arises, as scale effects are crucial in these industries, whether in research and development or in the leverage on profitability provided by the maintenance of installations. This is all the more pressing as the price gap between European and Chinese products in unprotected markets can reach up to 40%, and the race for scale is a matter of profitability and efficiency. For this consolidation to occur, Europe will have to abandon its diktat in favor of consumers and start thinking in terms of global market share rather than just European.
Who said that summer was a quiet period on the stock market?
The month of July ends on a broadly unchanged note, but the underlying movements have been very significant: from a macroeconomic and geopolitical perspective, the situation in Iran has once again deteriorated, leading to a new surge in oil prices with consequences for inflation. The ECB and the Fed have reached the same conclusion, not raising their rates (this time), but the market has interpreted the two meetings differently: Kevin Warsh initially managed to convince the markets of his willingness to control inflation and raise rates if necessary, contrary to the mandate set by President Trump, but this meeting and internal disagreements have created doubts about his real intentions, which has caused US rates to rise sharply. Inflation is not helped by the new tariffs imposed by the US president. At the same time, as the Japanese currency continues to depreciate significantly, the end of the month saw the first massive joint intervention by the US and Japanese central banks to support the yen. China, for its part, is still facing a sluggish economy, but is advancing its export strategy, especially towards Europe and emerging markets, and is positioning itself against the United States in AI.
Equity markets are not to be outdone: for several months, the AI theme, associated with considerable investment spending, has been driving the market as well as all derivatives related to the implementation of data centers and connectivity, from electrification to power generation and specialized real estate. The market has exaggerated this trend, to the point of creating leveraged ETFs on individual stocks in Korea, allowing retail investors to speculate with leverage on what seemed to be an endless rise in prices. As trees do not grow to the sky, the essential question of the expected profitability of these investments has finally arisen. Given their scale, profitability seems distant, while China is beginning to deploy open-source models and circumventing US sanctions on technology exports by working to develop its own capabilities, from chips to lithography machines that were thought to be the preserve of a few Western or Korean companies. The sharp reversal in sentiment has cleared out speculative retail positions and led some specialized funds, such as Situational Awareness, to forced sales and near-bankruptcy before being acquired by Citadel.
In this shifting environment, earnings releases are living up to expectations: US stocks are delivering positive surprises, hyperscalers continue to generate impressive cash flows, and overall, for the second quarter, the growth in already announced results in the US will be close to 30% and 14% median, and companies remain optimistic about their outlook.
The MSCI EMU ended July down 0.6%, despite the rebound in energy (TotalEnergies +12.3%, Eni +16.3%) and reassuring financial releases (BBVA +10.7%, ING +10%, Intesa +9.2%). It is mainly the technology sector and all stocks linked to the semiconductor value chain that are dragging the index down: ASML (-16.6%), Infineon (-24.5%), Nokia (-30.9%), Nebius (-31.5%) or STM (-29.2%) illustrate these profit-taking moves.
Over the month, CPR Invest Climate Euro fell by 2.2%, penalized by all sectors except communication services. The rise in the oil sector, in which we are absent, profit-taking on electrification and renewable generation, and the decline in technology stocks explain most of the correction.
During the month, we significantly reduced our exposure to semiconductors (STM, Infineon) but returned to ASML after the correction, sold our position in BMW to reposition ourselves on Valeo, whose products could be used in data center cooling, strengthened excessively penalized electrification stocks after the correction (Prysmian, Schneider, Siemens), and diversified our investments by increasing our exposure to financial stocks (Santander, Intesa, SG), defense (CSG), or utilities (Iberdrola).
We often talk about the evolution of the energy mix, the growth of electrification, and the contribution of renewables to electricity production. China remains the largest emitter of greenhouse gases, due to its size, population, growth, and industrialization. In a bid for geostrategic independence, the authorities have long bet on renewables and nuclear, and their efforts are starting to pay off: in the first half of 2026, the share of coal-based electricity production fell below 50% for the first time, to 49.7%, for 2.5tr kWh. Meanwhile, renewables saw their production increase by 16.8% to 1.2tr kWh, nearly a quarter of electricity production. This is good news for the climate, even though much remains to be done.

AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe: MSCI EMU Net Total Return



Investment Portfolio Score: 1.35

ESG Investment Universe Score[1]: 1.04

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	100.00%	100.00%
Percentage that can have an ESG rating [3]	99.93%	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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SRI Terminology

Socially Responsible Investment (SRI)

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

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 scale

Rating scale from A (best score) to G (worst score)

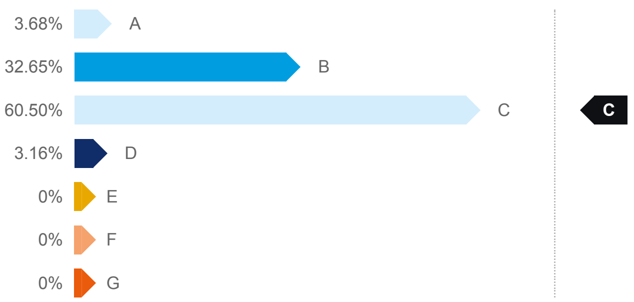
AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Benchmark

100% MSCI EMU NR Close

Portfolio Breakdown by ESG Rating[1]



ESG Scores and Ratings

	Portfolio	Benchmark
E Score	1.22	0.94
S Score	1.20	0.94
G Score	0.90	0.63
ESG Score	1.35	1.04
ESG Rating c.	C	C

Coverage of ESG[1] analysis (Source: Amundi)

Number of issuers in the portfolio	49
% of the portfolio with an ESG rating[2]	100%

ISR Label

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).

MorningstarSustainabilityRatingDate : **31/05/2026**

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

The decision of the investor to invest in the promoted fund should take into account all the characteristics or objectives of the fund.

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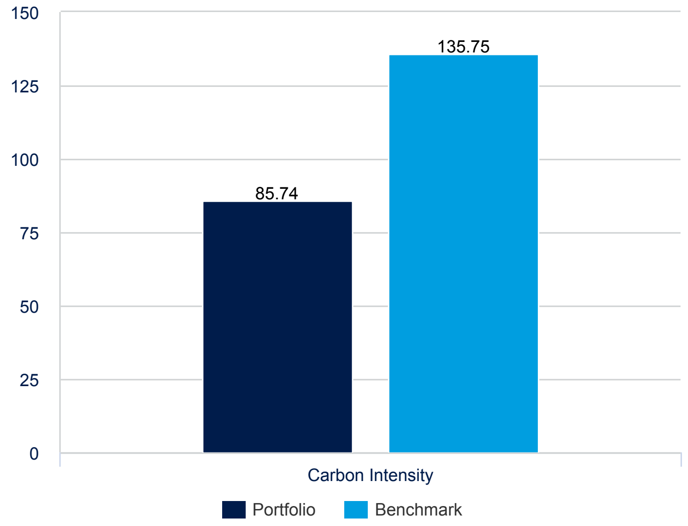
Focus on Environmental, Social and Governance key performance indicators

In addition to the overall ESG assessment of the portfolio and the E, S and G dimensions, the manager uses impact indicators to assess the ESG quality of his portfolio. Four representative indicators of Environment, Social, Human Rights and Governance have been identified. The manager's minimum objective is to deliver a quality score higher than that of the index on at least two of the indicators.

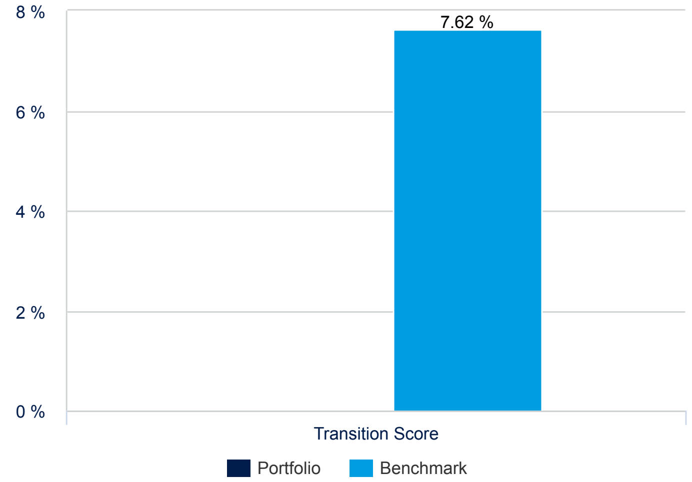
ENVIRONMENT:Carbon intensity



GHG intensity of investee companies – tCO2eq/€m de revenus
Source : Trucost

Coverage rate (Portfolio/Benchmark)	99.83%	99.84%

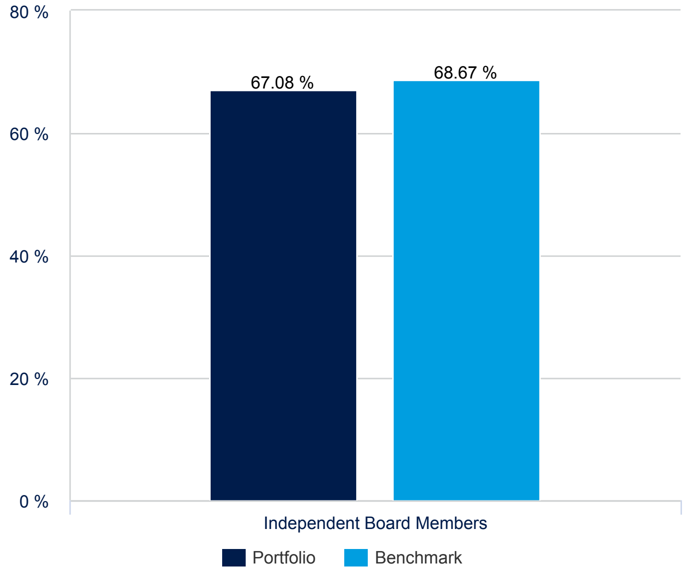
ENVIRONMENT:Investments in companies without carbon emissions reduction initiatives (%)



Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement
Source:SBTi, CDP

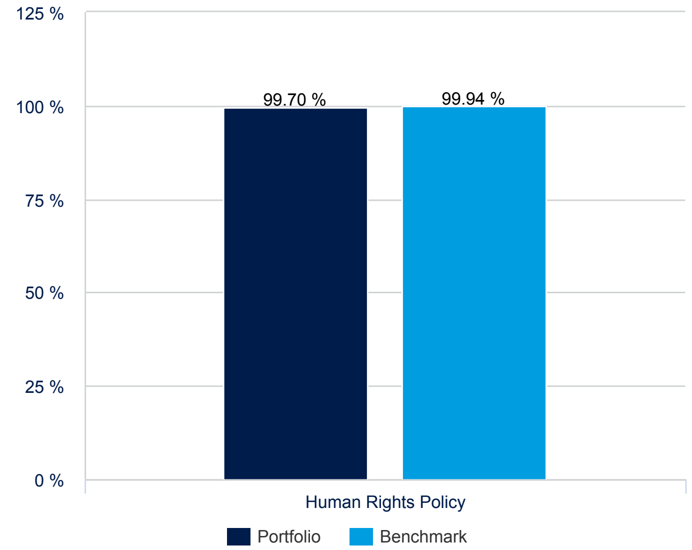
Coverage rate (Portfolio/Benchmark)	100%	100%

GOVERNANCE:Independent board members



Coverage rate (Portfolio/Benchmark)	97.45%	99.79%

RESPECT FOR HUMAN RIGHTS: decent work and freedom of association



Coverage rate (Portfolio/Benchmark)	97.45%	99.79%

Sources and definitions

Carbon Intensity:PAI 3 measures carbon emissions expressed in million euros (€ million) of revenue. The Greenhouse Gas intensity of the relevant portfolio is determined by calculating the portfolio weighted average of the total greenhouse gas emissions intensity per million euros of sales of the companies in the portfolio (t/EUR million sales).

Amundi relies on the data provider S&P-Trucost, whose methodology is based on the Greenhouse Gas Protocol:
Scope 1: Direct emissions generated by resources owned or controlled by the company.
Scope 2: Indirect emissions generated by the purchase or production of electricity, steam, or heat.
Scope 3: All other indirect emissions, both upstream and downstream of the value chain. For data robustness reasons, we have chosen to use emissions from upstream Scope 3 activities.

Investments in companies that have not taken initiatives to reduce their carbon emissions:The extent of investments in companies without carbon emissions reduction initiatives in the relevant portfolio is assessed by calculating the sum of the weights of these companies in the relevant portfolio that don't have submitted Science-Based Target (SBT) or CDP target. The PAI indicator uses the ""relevant"" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage.

Independent board members:Board independence. average percentage of independent directors on the Board of Directors. Data provider: Refinitiv

Human rights policy:Board independence. average percentage of independent directors on the Board of Directors. Data provider: Refinitiv"