CPR INVEST - CLIMATE ACTION - A EUR - ACC

LU1902443420

EQUITY 31/07/2026

KEY FEATURES *(Source: Amundi Group)*

Creation date : 07/12/2018
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
AMF classification : -
Benchmark : 100% MSCI ACWI
PEA eligible : No
Currency : EUR
Type of shares : Capitalization
ISIN code : LU1902443420
Bloomberg code : CPRCAEA LX
Minimum recommended investment horizon : 5 years

Risk Indicator *(Source : Fund Admin)*

1 2 **4** 3 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) : 212.85 (EUR)
Assets Under Management (AUM) : 1,770.02 (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 : 5.00% / 0.00%
Management fees and other administrative or operating costs : 1.95%
Performance fees : Yes

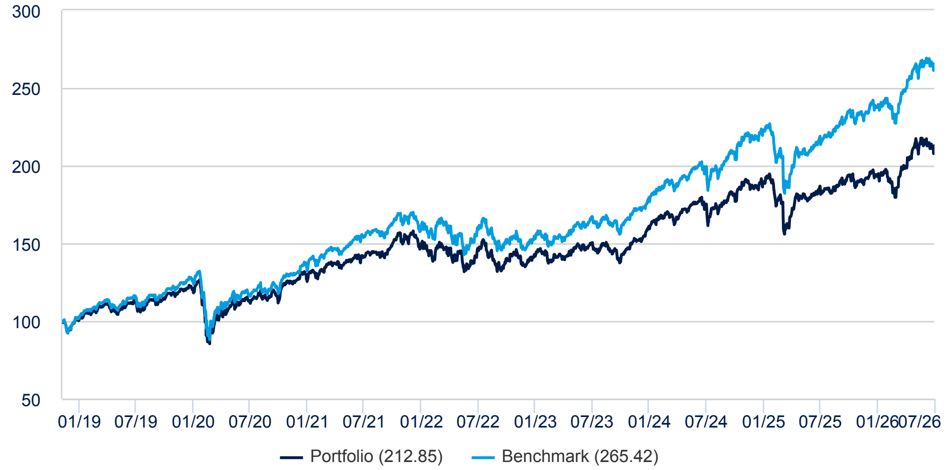
All details are available in the legal documentation

INVESTMENT STRATEGY *(Source: Amundi Group)*

The investment objective is to outperform global equity markets over a long-term period (minimum of five years) by investing in international equities committed to limiting impact of climate change, while integrating Environmental, Social and Governance (E, S, and G – or, when taken together, ESG) criteria in the investment process.

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 30/06/2026	3 months 30/04/2026	1 year 31/07/2025	3 years 31/07/2023	5 years 30/07/2021	Since 07/12/2018
Portfolio	11.09%	-1.70%	6.74%	14.55%	12.27%	8.54%	10.38%
Benchmark	13.65%	-0.55%	6.44%	21.47%	16.62%	11.51%	13.61%
Spread	-2.56%	-1.15%	0.30%	-6.93%	-4.35%	-2.96%	-3.23%

[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	3.40%	21.41%	12.82%	-13.11%	22.12%	6.86%	25.77%	-	-	-
Benchmark	7.86%	25.33%	18.06%	-13.01%	27.54%	6.65%	28.93%	-	-	-
Spread	-4.46%	-3.92%	-5.25%	-0.10%	-5.42%	0.20%	-3.15%	-	-	-

[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	11.65%	12.73%	13.10%	15.51%
Benchmark volatility	9.49%	12.00%	12.64%	15.03%
Portfolio Information ratio	-1.57	-1.18	-0.82	-0.92
Tracking Error ex-post	4.18%	3.57%	3.45%	3.39%

* 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.

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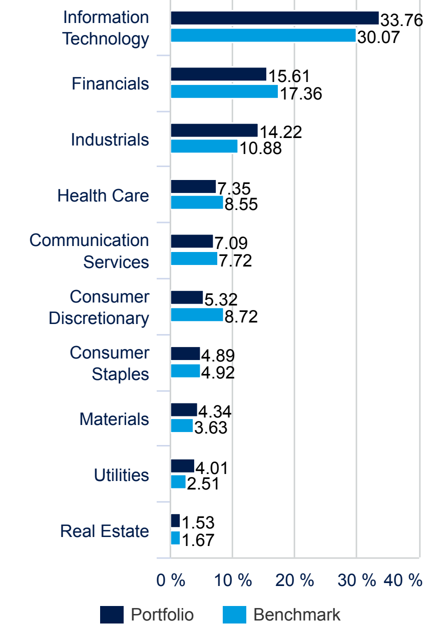
EQUITY 31/07/2026

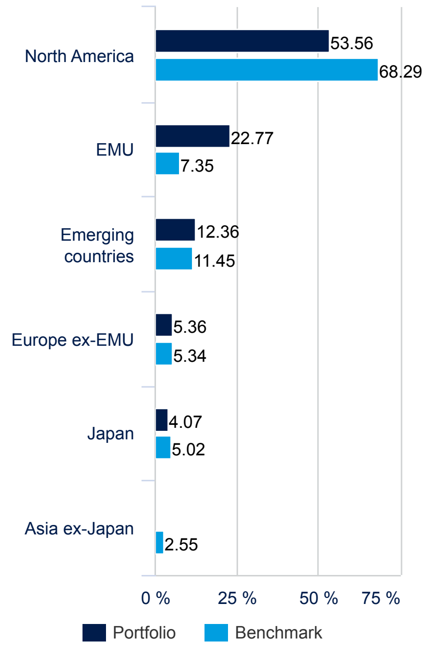
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group) **

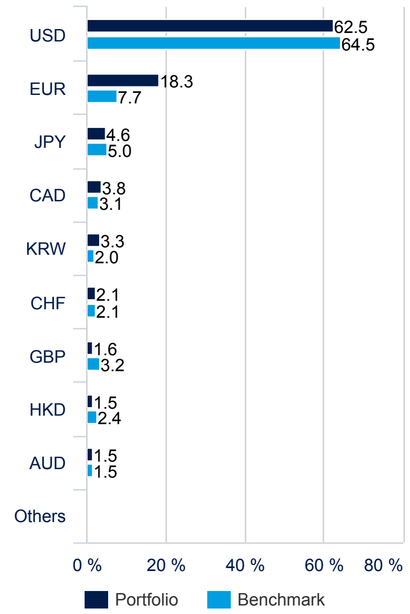


* % of assets

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 €)	875.84	880.30
% Mid Caps + Small Caps	24.79	29.19
% Large Caps	75.21	70.81
Per 12 Month forward	16.26	16.79
Price to Book	3.71	3.62
Price to Cash Flow	15.71	15.29
Dividend Yield (%)	1.61	1.62
Annualized EPS Growth (n/n+2) (%)	17.92	16.45
Annualized Revenue Growth (n/n+2) (%)	13.14	12.58

Issuer number (excluding cash)	81
Cash as % of total assets	1.36%

MAIN POSITIONS IN PORFOLIO

*(Source: Amundi Group) **

	Sector	Weight	Spread / Index
NVIDIA CORP	Information Technology	4.60%	0.11%
MICROSOFT CORP	Information Technology	4.51%	1.34%
APPLE INC	Information Technology	3.84%	-1.05%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	3.81%	3.81%
ALPHABET INC CL A	Communication Services	3.52%	1.58%
SAMSUNG ELECTRONICS	Information Technology	3.27%	2.60%
BROADCOM INC	Information Technology	2.82%	1.08%
TJX COMPANIES INC	Consumer Discretionary	2.08%	1.90%
ORANGE	Communication Services	1.75%	1.72%
LINDE PLC	Materials	1.70%	1.46%

* Excluding mutual funds

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EQUITY 31/07/2026

TEAM MANAGEMENT

Alexandre Blein

Portfolio Manager

Yasmine De Bray

Portfolio Manager

MANAGER'S COMMENT

In July, global equity markets moved in a more volatile environment, marked by escalating tensions between the United States and Iran, with second-round effects on energy prices, inflation expectations, and market sentiment. The Fed’s new communication policy, namely its willingness to no longer provide forward guidance, also slightly fueled volatility. At the same time, the AI theme underwent a significant adjustment, as valuation levels and positioning reached extreme levels. Even the slightest negative news, even with low impact, led to profit-taking. The market was particularly concerned to see Alphabet’s free cash flow generation turn negative; this news was interpreted as an early sign of a peak in its AI infrastructure investments. The emergence of a Chinese equipment manufacturer capable of producing DUV semiconductor manufacturing machines also fueled concerns about upcoming semiconductor overproduction. These factors drove a rotation from momentum and AI-related stocks to value and defensive sectors for most of the month, until the release of Microsoft and Amazon’s results on Thursday, August 30. These reports, which showed not only good profitability from AI infrastructure spending but also continued strong demand, marked a real turning point for the technology sector: initially, the beneficiaries of this spending, particularly semiconductors, rebounded sharply; subsequently, cloud providers began to outperform and catch up their year-to-date underperformance. Furthermore, half-year earnings releases proved extremely strong (with upward revisions to expected results) and resilient in the face of disruptions related to the Middle East conflict and inflationary pressures. Nevertheless, over the month, the AI theme underperformed through semiconductors and electrification companies, while energy (rising oil prices amid renewed tensions between the US and Iran) and financials (favorable market and economic environment, rising long-term rates) outperformed.

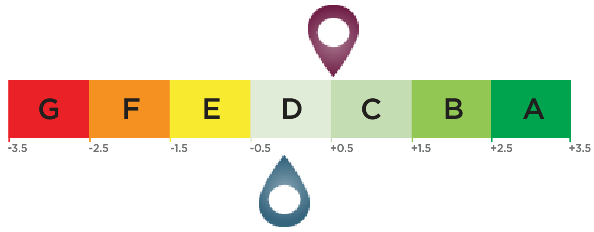
Over the period, the fund declined by 1.6%, underperforming its benchmark by 1%. The fund’s relative performance was penalized both by its absence from the energy sector (costing 40 basis points) and by its overweight in beneficiaries of AI data center construction spending, via the semiconductor segment. Within semiconductors, our positions in TSMC and KLA weighed on performance, while we benefited from our underweight in the memory segment and the strong resilience of Broadcom and Nvidia. In the end, our exposure to semiconductors cost us about 30 basis points. We also suffered from the absence of Amazon, costing around 20 basis points. Stock selection in healthcare, with AstraZeneca disappointing on a product development program, also penalized us by about 10 basis points. On the other hand, we benefited from the rebound of Deutsche Telekom, supported by the strong operational momentum of its US subsidiary T-Mobile and the dissipation of concerns related to a potential merger with the latter. We also benefited from good stock selection in the capital goods sector, with strong results from Schneider, Hitachi, and Saint-Gobain. Our overweight in Microsoft also brought us more than 40 basis points, thanks to a strong earnings release showing an acceleration in Azure and their AI Copilot offering, as well as reassuring commentary on the profitability of their AI investments. Over the month, we took advantage of the decline in semiconductors to buy back marginally, in order to limit the dilution of our exposure to this segment caused by falling prices. In particular, we initiated two new positions in semiconductor equipment manufacturers, with ASMI and Kioxia. We also increased our exposure to financials (Société Générale, Mizuho Financial Group, and S&P Global), to staples (Danone) and discretionary consumption (Ford), and we initiated a new position in medtech with Intuitive Surgical. We also took some profits on Apple, following the stock’s rebound as part of the rotation out of memory chips.

More constructive discussions between Iran and the United States, macroeconomic indicators that remain solid, earnings releases above expectations accompanied by more favorable outlooks, and the reassuring commentary from Microsoft and Amazon on the profitability of their AI investments, all argue in favor of a market rebound driven by cyclical sectors. We are thus maintaining the portfolio’s cyclical bias.

AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe: 100% MSCI ACWI



Investment Portfolio Score: 0.50

ESG Investment Universe Score[1]: -0.10

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	100.00%	99.86%
Percentage that can have an ESG rating [3]	99.22%	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.

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)

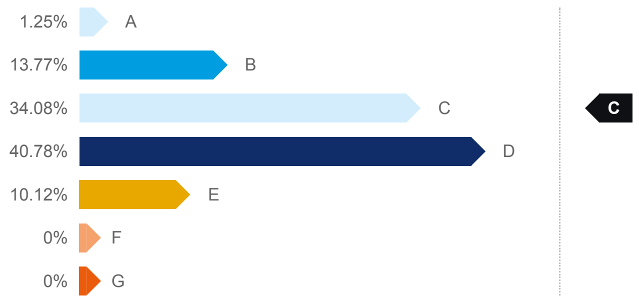
AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Benchmark

100% MSCI ACWI

Portfolio Breakdown by ESG Rating[1]



ESG Scores and Ratings

	Portfolio	Benchmark
E Score	0.69	0.23
S Score	0.41	-0.15
G Score	0.14	-0.33
ESG Score	0.50	-0.11
ESG Rating c.	C	D

Coverage of ESG¹ analysis (Source: Amundi)

Number of issuers in the portfolio	82
% of the portfolio with an ESG rating²	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**

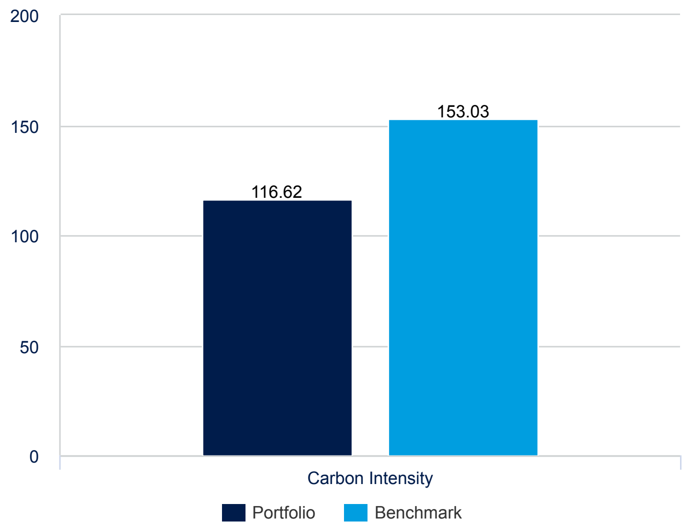
¹ Outstanding securities in terms of ESG criteria excluding cash assets.

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

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.

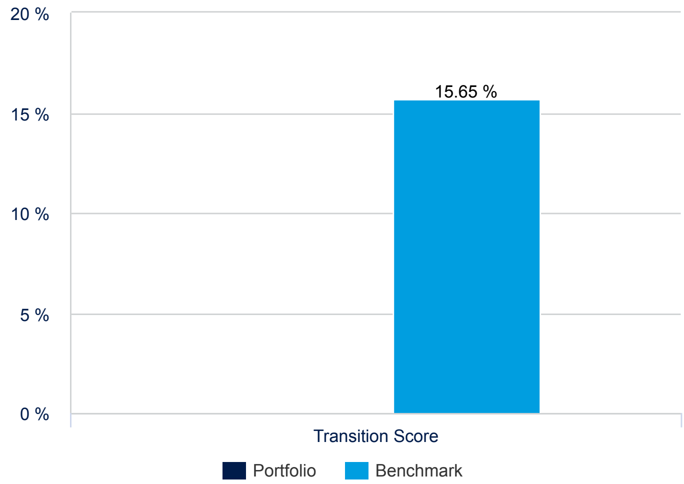
ENVIRONMENT:Carbon intensity



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

Coverage rate (Portfolio/Benchmark)	99.57%	99.18%

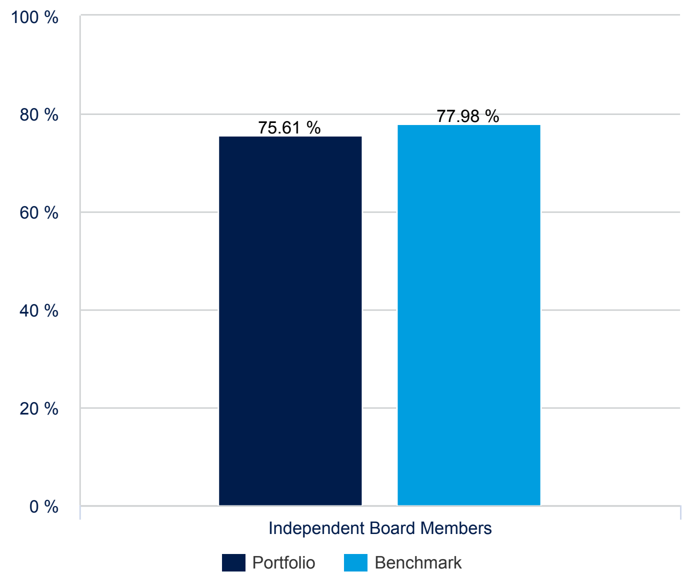
ENVIRONMENT:Investments in companies without carbon emissions reduction initiatives (%)



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

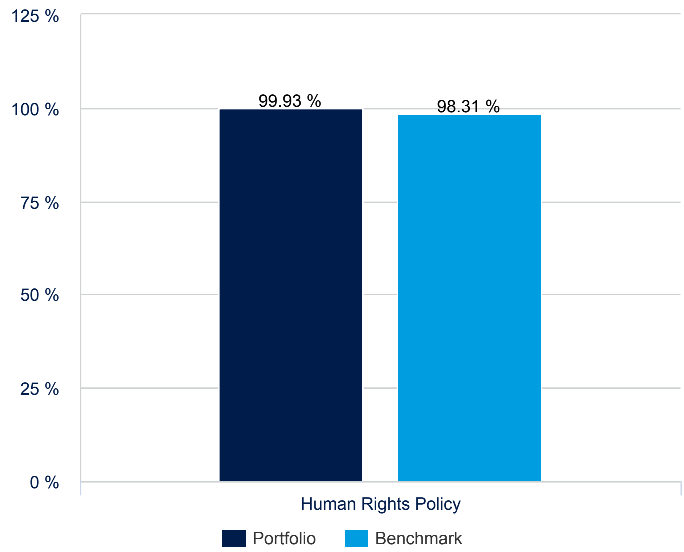
Coverage rate (Portfolio/Benchmark)	100%	100%

GOVERNANCE:Independent board members



Coverage rate (Portfolio/Benchmark)	97.91%	99.56%

RESPECT FOR HUMAN RIGHTS: decent work and freedom of association



Coverage rate (Portfolio/Benchmark)	97.91%	99.56%

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"