CPR INVEST - CLIMATE BONDS EURO - I EUR - ACC

LU1902444741

OBLIGATAIRE | 31/10/2026

KEY FEATURES *(Source: Amundi Group)*

Creation date : 06/12/2018
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
AMF classification : -
Benchmark :
100% BLOOMBERG EURO AGGREGATE CORPORATE (E)
PEA eligible : No
Currency : EUR
Type of shares : Capitalization
ISIN code : LU1902444741
Bloomberg code : CPRSIEA LX
Minimum recommended investment horizon :
> 3 years
Risk scale (according to KIID) :

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 > 3 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) : 105.78 (EUR)
Assets Under Management (AUM) :
480.03 (million EUR)

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 : 100000 Euros
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 :
0.41%
Performance fees : Yes

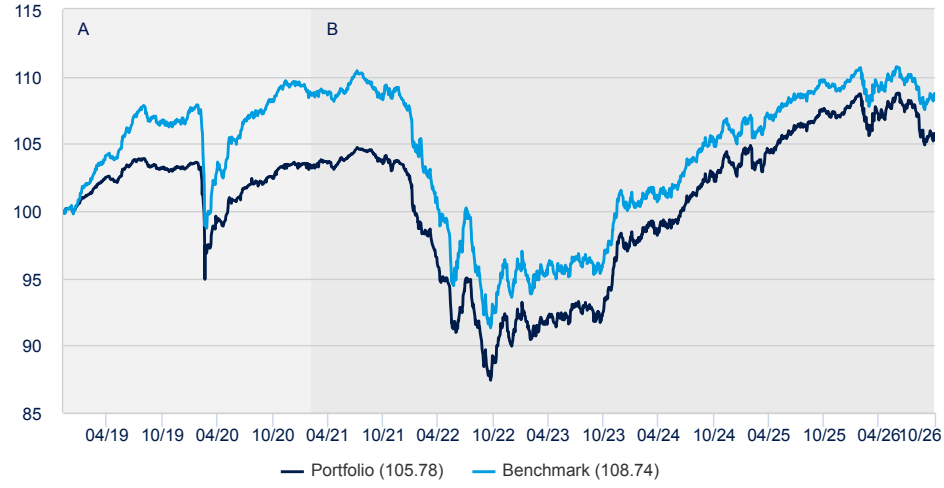
All details are available in the legal documentation

INVESTMENT STRATEGY *(Source: Amundi Group)*

The Compartment's objective is to outperform the Bloomberg Barclays Euro-Agg Corporate Total Return index (over any 3-year period,) by selecting bonds denominated in Euro issued by companies around the world 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 30/09/2026	3 months 31/07/2026	1 year 31/10/2025	3 years 31/10/2023	5 years 29/10/2021	Since 06/12/2018
Portfolio	-1.40%	0.47%	-1.73%	-1.67%	4.49%	0.43%	0.71%
Benchmark	-0.45%	0.76%	-0.80%	-0.88%	4.12%	0.09%	1.07%
Spread	-0.94%	-0.29%	-0.93%	-0.79%	0.36%	0.35%	-0.35%

[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	3.58%	5.60%	9.05%	-13.08%	0.02%	0.31%	2.89%	-	-	-
Benchmark	3.03%	4.74%	8.19%	-13.65%	-0.97%	2.77%	6.24%	-	-	-
Spread	0.55%	0.86%	0.86%	0.57%	0.98%	-2.46%	-3.35%	-	-	-

[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 *	2.81%	3.05%	4.21%	4.26%
Benchmark volatility	2.51%	2.90%	4.43%	4.40%
Portfolio Information ratio	-1.43	0.63	0.37	-0.25
Tracking Error ex-post	0.55%	0.54%	1.14%	1.41%

* 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.

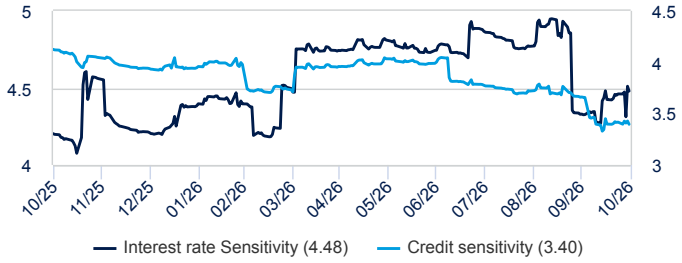
CPR INVEST - CLIMATE BONDS EURO - I EUR - ACC

BOND 31/10/2026

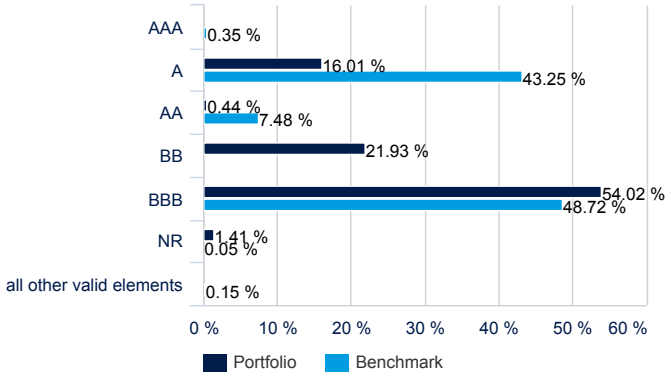
GLOBAL ANALYSIS *(Source: Amundi Group)*

	Portfolio	Index
Interest rate sensitivity	4.48	4.13
Credit sensitivity	3.40	4.13
Gross Yield rate	4.96%	4.29%
Spread	1	1
Agency average LT rating	BBB-	BBB+
Internal Note LT	BBB-	BBB
Liquidity inf. 7 days	6.78%	-
Credit Beta (PTF)	1.25	-
SWMD	5.99%	4.79%

EVOLUTION OF INTEREST RATE AND CREDIT SENSITIVITY *(Source: Amundi Group)*

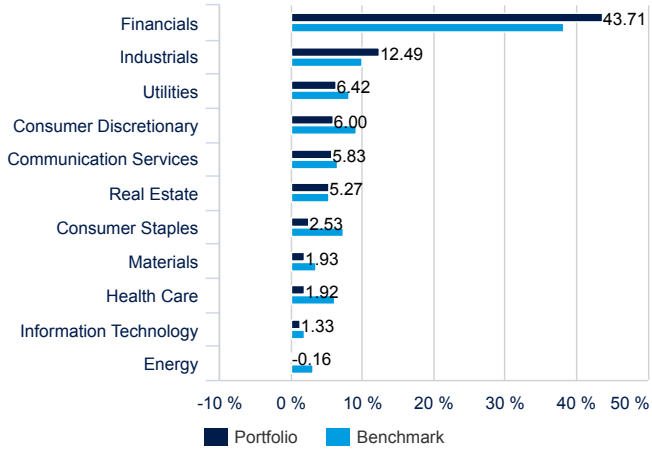


BREAKDOWN BY THE EMISSIONS LONG TERM RATING *(Source: Amundi Group)*

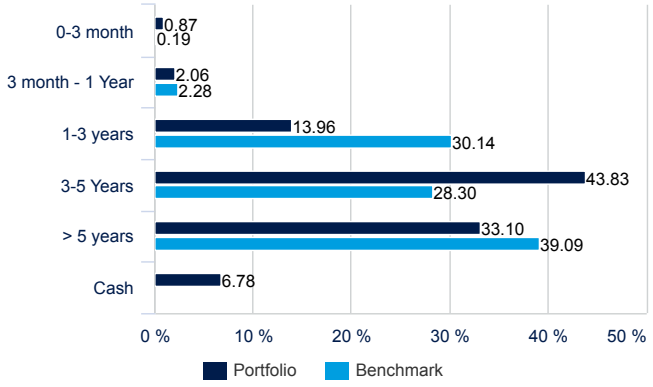


Excl. mutual funds and incl. credit derivatives

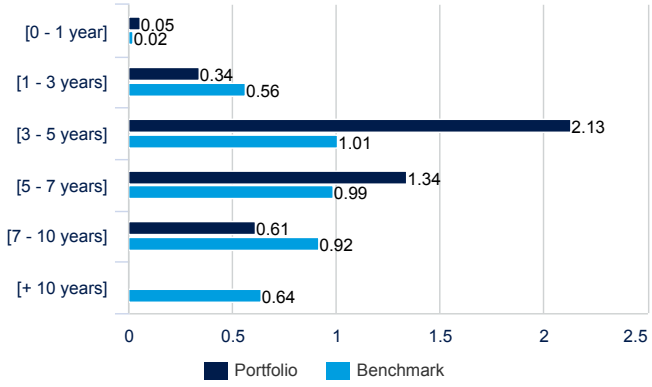
EXPOSURE BY SECTOR *(Source: Amundi Group)*



MATURITY BREAKDOWN *(Source: Amundi Group)*



BREAKDOWN BY MATURITY OF THE SENSIBILITY RATE *(Source: Amundi Group)*



10 MAIN ISSUERS IN PORTFOLIO (Source: Amundi)

	Sector	Country	Portfolio
INTESA SANPAOLO SPA	Financials	Italy	2.45%
UNICREDIT SPA	Financials	Italy	2.29%
KBC GROUP NV	Financials	Belgium	2.04%
BANCO BPM SPA	Financials	Italy	2.02%
EUROBANK SA	Financials	Greece	1.91%
BANCO BILBAO VIZCAYA ARGENTARI	Financials	Spain	1.82%
BARCLAYS PLC	Financials	United Kingdom	1.68%
ENEL SPA	Utilities	Italy	1.50%
STELLANTIS NV	Consumer Discretionary	Netherlands	1.48%
BANCO SANTANDER SA	Financials	Spain	1.42%

This material is solely for the attention of "professional" investors.
CPR Asset Management, S.A capital of 61 461 945 €, 399 392 141 RCS Paris - SGP approved AMF n° GP01-056.
91-93, Boulevard Pasteur 75015 Paris - France - 01 53 15 70 00

www.cpram.com

CPR INVEST - CLIMATE BONDS EURO - I EUR - ACC

BOND

31/10/2026

TEAM MANAGEMENT



Antoine Petit

Portfolio Manager



Diana Rager

Portfolio manager

MANAGER'S COMMENT

October 2026 was marked by a new surge in energy prices. Indeed, attacks on ships continued in the Strait of Hormuz, the Houthis claimed responsibility for strikes on several Saudi refineries, and Donald Trump hinted that US strikes on Iran could resume after the midterm elections on November 3. As a result, the price of Brent crude rose by nearly 14% over the month, reaching $118 per barrel, its highest level in six months. The price of natural gas also increased sharply, reaching its highest level since the end of 2022. Another key event of the month was the sharp decline in technology stocks at the very end of the month, following disappointing earnings reports from Alphabet, Amazon, and Intel, which reignited doubts about the profitability of massive investments in AI.

The inflation indices published in October, covering the month of September, accelerated again due to energy prices. In the eurozone, headline inflation reached 3.8% compared to 3.2% in August, its highest level since September 2023, with the energy component rising by 18.8% year-on-year. In contrast, core inflation remained broadly stable at 2.5%. In the United States, headline inflation (CPI) rose from 3.4% to 3.7%, while core inflation climbed to 2.6%, slightly above expectations. In the United States, GDP growth in Q3 came in at 3.4% on an annualized quarterly basis, above expectations, driven by consumer spending and business investment. In the eurozone, GDP grew by 0.4% in Q3, despite a surprise contraction of 0.1% in France, but the composite PMI fell to 51.9 in October from 53.1 in September, well below expectations.

On the monetary policy front, the ECB, the Fed, and the BoJ all decided to leave their rates unchanged in October. The Fed maintained the fed funds target range at 3.75/4%, but two FOMC members (Lisa Cook and Beth Hammack) voted in favor of another hike. Kevin Warsh indicated that the September rate hike had begun to take effect and that the tightening of financial conditions was paving the way for a more sustainable period of growth and price stability.

Despite the rise in oil prices, bond yields fell sharply over the month, benefiting from a flight to safe-haven assets at the end of the month and the central banks' pause. The US 10-year yield fell by nearly 40 bps to 4.90%, after briefly exceeding 5.30% during the month. The German 10-year yield dropped by about 25 bps over the month to 3.29%, returning to its end-August levels. French OATs underperformed in October, with a significant widening of the spread against Bunds, amid renewed sovereign risk aversion, as concerns persist over the trajectory of French public finances and political uncertainty, particularly regarding the adoption of the 2027 budget and the upcoming presidential election.

October 2026 was a volatile month for euro credit, in an environment marked by persistent tensions on sovereigns, high macroeconomic uncertainty, and a contained widening of spreads. After a favorable start to the month for bond markets, supported by falling sovereign yields, credit initially widened in an orderly fashion before gradually stabilizing. The mid-month widening was only partially retraced, with the Euro Corporate IG index ending the month at 105 bps, up 14 bps over the period, after hitting a high of 108 bps, its highest level of the year. The market thus posted a performance of +0.76% for the month, mainly driven by falling rates, while credit excess return came in at -0.49%. In this context, financials suffered more than non-financials, with French banks particularly underperforming in the wake of the OAT widening. The insurance, subordinated banks, and real estate sectors were the most penalized, while chemicals, energy, and healthcare proved more resilient. Bank AT1s posted a performance of +0.06% for a widening of 30 bps, underperforming corporate hybrids (+0.70%, +15 bps). In the HY segment, the adjustment was more pronounced, with spreads widening by 55 bps to 359 bps and a performance of -1.00%, due to a sharp underperformance of CCCs compared to BB/B. The Media/Cable and Building Materials sectors particularly suffered, while Transport, Insurance, Leisure, and subordinated banks were more resilient. Finally, the primary market remained active, with around €51.7bn in gross issuance, although activity slowed at the end of the month due to volatility and central bank meetings.

Position summary:

- Credit sensitivity down from 3.72 to 3.40
- The portfolio shows a rate sensitivity down from 4.33 to 4.48
- The share of cash, including money market funds, is 4% of assets

The fund posted a positive performance in October, but below that of its benchmark, which rose by +0.76%. The widening of risky assets, particularly in subordinated corporate and financial debt, weighed on performance, both in absolute and relative terms, due to an overweight in credit. In the wake of the widening OAT-Bund spread, French assets, on which the fund was overweight, also underperformed, especially banking stocks: French IG seniors widened by 25 bps, compared to 15 bps for the senior banking market, while LT2s widened by 27 bps compared to 20 bps for the market. In terms of management, we significantly reduced our exposure to French credit (-5%, from 20% to 15%), particularly in French banks and real estate, which are more sensitive to rising rates. The portfolio allocation was thus adjusted, with a reduction in real estate (-3%) in favor of non-French banks, telecoms, and capital goods (+1% each). Geographically, part of the sales made in France was reinvested in banks in Northern and Eastern Europe. Given the high market volatility, we also established a long protection position on the iTraxx Xover High Yield at the beginning of the month at 5%, before reducing it by 3% at the very end of the month; this position contributed positively by 5 bps to performance. Finally, we gradually increased rate exposure over the month to benefit from the bond rally, adding 0.15 in sensitivity, or +0.35 relative to the index.

CPR INVEST - CLIMATE BONDS EURO - I EUR - ACC

BOND 31/10/2026

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)



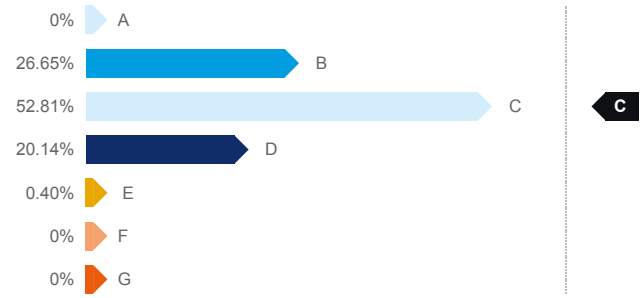
AVERAGE ESG RATING (source : Amundi)

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

ESG Benchmark

100% BLOOMBERG EURO AGGREGATE CORPORATE (E)

Portfolio Breakdown by ESG Rating[1]



ESG Scores and Ratings

	Portfolio	Benchmark
E Score	1.06	0.70
S Score	0.89	0.49
G Score	0.63	0.26
ESG Score	1.04	0.57
ESG Rating c.	C	C

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

Number of issuers in the portfolio	187
% 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 : **31/08/2026**

Source Morningstar ©
Sustainability Score - based on corporate ESG risk analysis provided by Sustainalytics used in the calculation of Morningstar's sustainability score.
© 2026 Morningstar. All rights reserved. The information contained here: (1) is owned by Morningstar and / or its content providers; (2) may not be reproduced or redistributed; and (3) are not guaranteed to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information. Past performance is no guarantee of future results. For more information on the Morningstar Rating, please see their website www.morningstar.com.

[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.

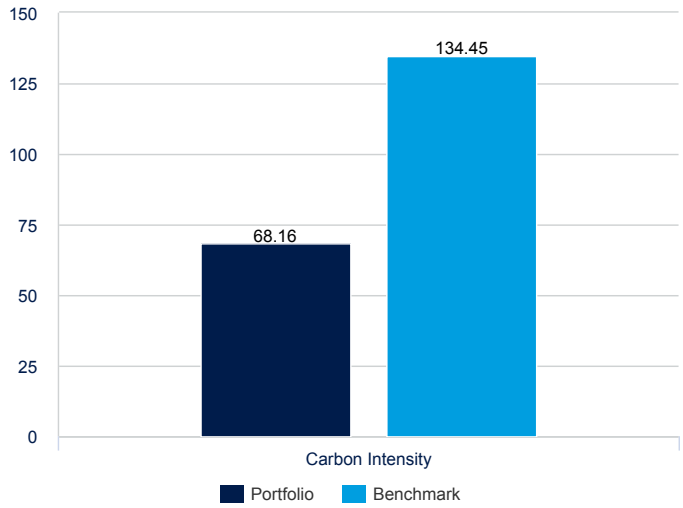
CPR INVEST - CLIMATE BONDS EURO - I EUR - ACC

BOND 31/10/2026

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.

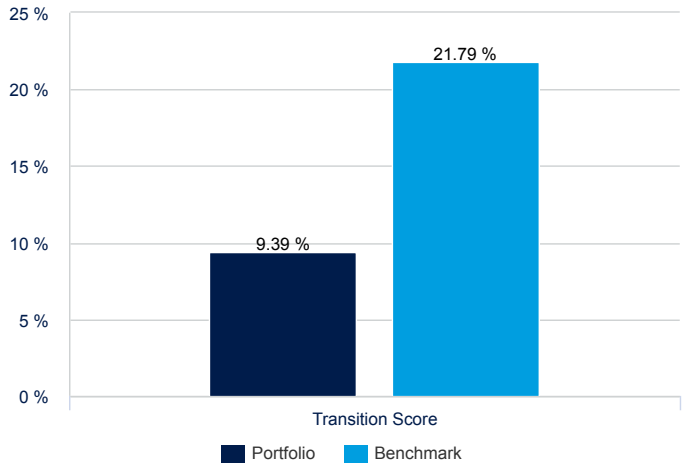
ENVIRONMENT:Carbon intensity



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

Coverage rate (Portfolio/Benchmark)	100%	97.21%

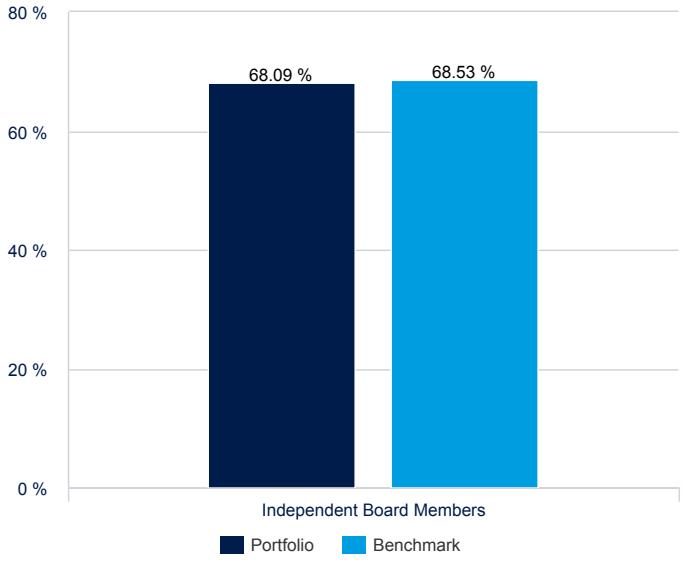
ENVIRONMENT:Investments in companies without carbon emissions reduction initiatives (%)



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

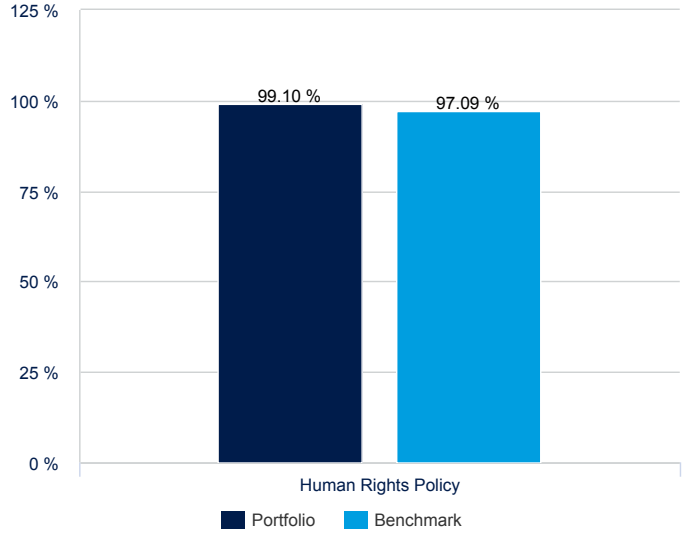
Coverage rate (Portfolio/Benchmark)	100%	100%

GOVERNANCE:Independent board members



Coverage rate (Portfolio/Benchmark)	96.63%	92.85%

RESPECT FOR HUMAN RIGHTS: decent work and freedom of association



Coverage rate (Portfolio/Benchmark)	96.63%	92.89%

This material is solely for the attention of "professional" investors.
CPR Asset Management, S.A capital of 61 461 945 €, 399 392 141 RCS Paris - SGP approved AMF n° GP01-056.
91-93, Boulevard Pasteur 75015 Paris - France - 01 53 15 70 00

www.cpram.com

CPR INVEST - CLIMATE BONDS EURO - I EUR - ACC

BOND 31/10/2026

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"