CPR INVEST - CLIMATE BONDS EURO - E EUR - ACC

LU1902445045

OBLIGATAIRE 30/09/2026

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 : LU1902445045
Bloomberg code : CPRSEEA 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) : 105.80 (EUR)
Assets Under Management (AUM) :
507.76 (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 :
0.36%
Performance fees : Yes

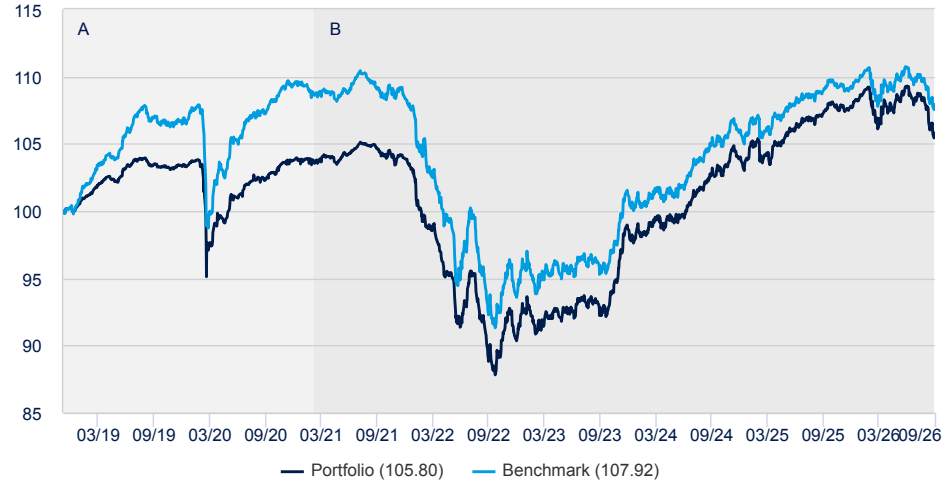
All details are available in the legal documentation

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 28/08/2026	3 months 30/06/2026	1 year 30/09/2025	3 years 29/09/2023	5 years 30/09/2021	Since 06/12/2018
Portfolio	-1.84%	-2.11%	-3.17%	-1.38%	4.44%	0.22%	0.72%
Benchmark	-1.20%	-1.47%	-2.50%	-0.94%	3.99%	-0.21%	0.98%
Spread	-0.63%	-0.64%	-0.66%	-0.44%	0.45%	0.43%	-0.26%

[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	3.63%	5.39%	9.23%	-13.03%	0.09%	0.46%	3.09%	-	-	-
Benchmark	3.03%	4.74%	8.19%	-13.65%	-0.97%	2.77%	6.24%	-	-	-
Spread	0.60%	0.66%	1.04%	0.62%	1.05%	-2.31%	-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 *	2.82%	3.15%	4.21%	4.28%
Benchmark volatility	2.50%	2.99%	4.43%	4.43%
Portfolio Information ratio	-0.70	0.88	0.41	-0.18
Tracking Error ex-post	0.51%	0.53%	1.09%	1.39%

* 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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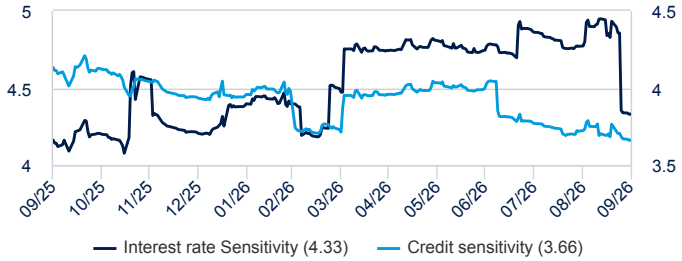
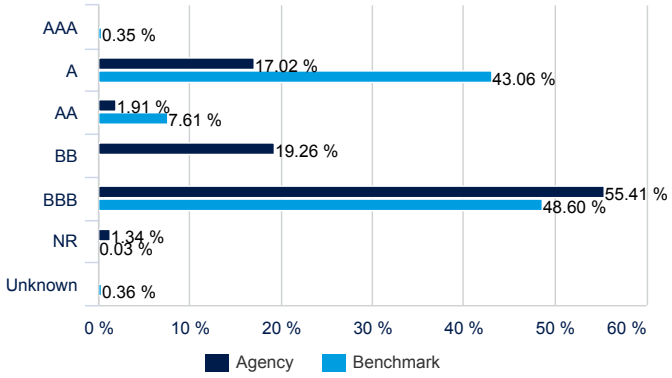
GLOBAL ANALYSIS *(Source: Amundi Group)*

	Portfolio	Index
Interest rate sensitivity	4.33	4.09
Credit sensitivity	3.66	4.09
Gross Yield rate	4.92%	4.36%
Spread	1	1
Agency average LT rating	BBB-	BBB+
Internal Note LT	BBB-	BBB
Liquidity inf. 7 days	5.49%	-
Credit Beta (PTF)	1.31	-
SWMD	5.53%	4.21%

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

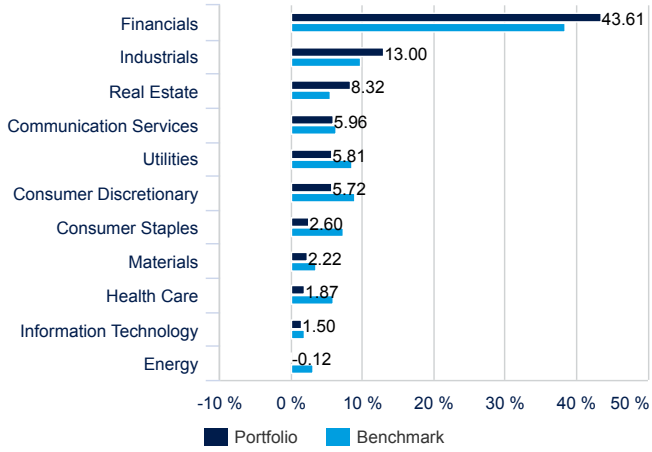


BREAKDOWN BY THE EMISSIONS LONG TERM RATING *(Source: Amundi Group)*



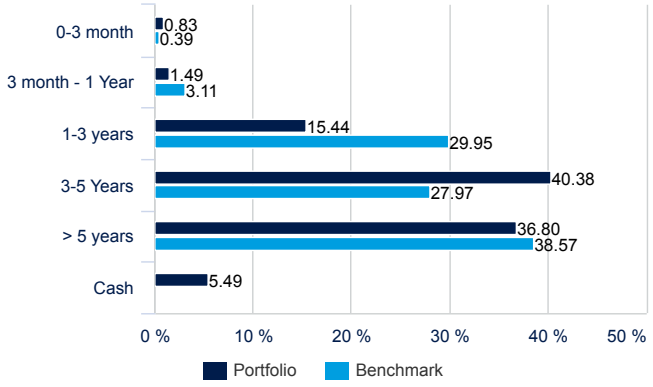
Excl. mutual funds and incl. credit derivatives

EXPOSURE BY SECTOR *(Source: Amundi Group)*

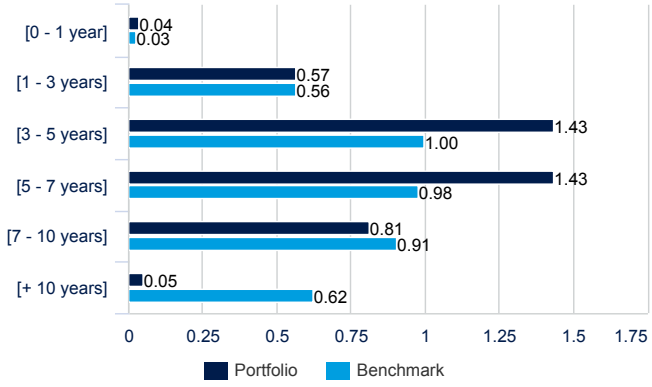


MATURITY BREAKDOWN

(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	2.84%
BANCO BILBAO VIZCAYA ARGENTARI	Financials	Spain	2.25%
UNICREDIT SPA	Financials	Italy	2.12%
EUROBANK SA	Financials	Greece	1.98%
KBC GROUP NV	Financials	Belgium	1.93%
BNP PARIBAS SA	Financials	France	1.74%
BARCLAYS PLC	Financials	United Kingdom	1.58%
BANCO BPM SPA	Financials	Italy	1.51%
SIEMENS FINANCIERINGSMAATSC NV	Industrials	Netherlands	1.49%
ENEL SPA	Utilities	Italy	1.41%

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TEAM MANAGEMENT

Antoine Petit

Portfolio Manager

Diana Rager

Portfolio manager

MANAGER'S COMMENT

September 2026 was marked by the return of major central banks to monetary tightening: within the space of a week, the ECB, the Fed, and the BoJ all raised their key interest rates by 25 bps, which is a first for these three central banks in the same month. This move came in a context of high energy prices. Indeed, the conflict between Iran and the United States intensified again at the beginning of the month, with attacks on both sides against ships near the Strait of Hormuz. Brent crude thus crossed the $100 mark again on September 9, for the first time since July, before retreating slightly to end the month up 16% at $104. It should be noted that both sides appear to have initiated discussions regarding a possible agreement.

The inflation indices published in September, covering the month of August, confirmed the divergence between the two sides of the Atlantic. In the euro area, headline inflation accelerated sharply to 3.2% from 2.9% in July, its highest level since September 2023, driven by a renewed acceleration in the energy component (+14.3% year-on-year). Core inflation, however, slowed slightly to 2.4%. In the United States, headline inflation (CPI) remained stable at 3.4% year-on-year, while core inflation fell to 2.4%, its lowest level since March 2021. Finally, August core PCE inflation came in at 3%, well below expectations, partly due to methodological revisions.

Activity indicators once again demonstrated the resilience of developed economies in the face of high energy prices. In the United States, the August employment report was a significant upside surprise, with 162,000 non-farm jobs created versus 53,000 expected and upward revisions for previous months, while the unemployment rate remained stable at 4.1%. GDP growth for Q2 was also significantly revised upwards, to 2.2% quarter-on-quarter annualized from 1.5% previously. Similarly, the strength of the September PMI surveys (58.4 for the United States) made an impression and was interpreted as a sign that US growth was stronger than expected. In the euro area, the composite PMI rose for the fourth consecutive month, to 53.1 in September, its highest level since April 2023, with France notably returning to expansion territory for the first time in ten months. Meanwhile, China continues to stand out, as retail sales grew by only 0.4% year-on-year in August and investment continued to contract (-7.2% over the first eight months of the year), while industrial production remains resilient at 5.2%—but is mainly driven by the technology sector and exports.

The ECB raised its key interest rates by 25 bps on September 10, increasing them for the second time in three months, with the deposit rate brought to 2.50%. The Governing Council justified its decision by stating that inflation is expected to remain persistently above the 2% target. On September 16, the Fed unanimously raised the fed funds target range by 25 bps, to 3.75/4%, marking its first rate hike since 2023. Kevin Warsh presented this decision as the "removal of a dose of accommodation" rather than a tightening, while once again emphasizing that he did not intend to provide guidance on future moves. The "dots," i.e., the FOMC members' policy rate projections, indicate another rate hike by the end of the year. Finally, the BoJ raised its main policy rate by 25 bps, to 1.25%, its highest level since 1995.

As a result, bond yields rose sharply over the month, due to the combined effect of higher oil prices and monetary tightening. The US 10-year yield rose by about 50 bps over the month, ending around 5.28%, its highest level since 2007, while the 30-year yield exceeded 5.60%, a high since 2002. The German 10-year yield rose by about 25 bps, to 3.55%, after reaching its highest level since 2009. In this context, 10-year euro area inflation expectations on the 10-year bund€i rose from 2.16% to 2.21% at the end of September. In the United States, 10-year inflation expectations on the 10-year TIPS increased from 2.32% to 2.37% at the end of September. WTI oil rose over the month from $84.0 to $90.4 per barrel. Finally, gold was penalized by the rise in real rates and lost about 6% over the month, erasing much of its August gains. Lastly, the dollar rose over the month from 1.162 to 1.133 against the euro.

September confirmed its status as a pivotal month for credit, in a context of high market volatility, rising rates in the euro area, energy tensions, and euro weakness, marked by a sharp widening of the OAT-Bund spread to 129 bps. On Euro IG, spreads widened by 12 bps over the month, to 89 bps, for an excess return of -0.4% on maturities comparable to sovereigns and a total return of -1.3%. Dispersion remained moderate, with better performance from AA-rated names, while BBBs underperformed. By maturity, the 3-5 year segment was the most penalized, while the 10-year and longer segment was more resilient in terms of spread. In Euro HY, the correction was much more pronounced: spreads widened by 41 bps, to 300 bps, excess return reached -118 bps and total return -1.8%, with CCCs underperforming BB/Bs. At the sector level, in IG, Insurance Senior, Media/Cable, Technology, Consumer Goods, Food & Beverage, and Metals & Mining were more resilient, while Automotive and Real Estate significantly underperformed. In HY, Real Estate and Building Materials weighed on performance, while Healthcare and Media/Cable held up relatively better. Activity in the primary market remained very dynamic and continued to be absorbed without difficulty. As early as September, new issues crossed the €700 billion threshold earlier than usual since the start of the year, illustrating the persistent resilience of investor appetite.

Position summary:

- Credit sensitivity down from 3.77 to 3.72
- The portfolio shows a slight decrease in interest rate sensitivity from 4.86 to 4.77
- The share of cash, including money market funds, is 4% of assets

The fund recorded a sharp decline in performance in September, underperforming its benchmark, which ended at -1.47%. Interest rate exposure was the main factor of underperformance during the month, both in absolute and relative terms. The fund remained overweight, up to +0.7 in overall sensitivity with a marked bias towards the short end of German rates (2 years), to the detriment of the long end. The market pricing of a rate hike cycle—materialized by 3.5 hikes anticipated over the month—seemed high to us and justified this positioning. However, we neutralized this exposure at the end of the month (to +0.3 in rate sensitivity), given the very high volatility observed in sovereign rates. Furthermore, overall credit exposure, in line with the usual hierarchy between IG and HY, also underperformed and weighed on valuation developments. In terms of management, we reduced our exposure to French issuers by 4% this month, mainly on lines with tight spreads and more sensitive to movements in the 10-year OAT, notably senior banks and well-rated corporates.

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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)

A B C D E F G

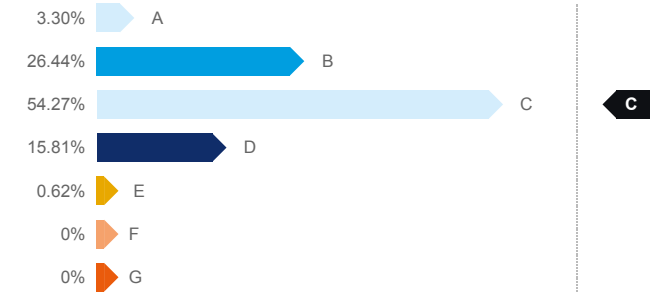
AVERAGE ESG RATING (source : Amundi)

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	1.16	0.73
S Score	0.98	0.49
G Score	0.70	0.28
ESG Score	1.15	0.60
ESG Rating c.	C	C

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

Number of issuers in the portfolio	191
% 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 : **31/07/2026**

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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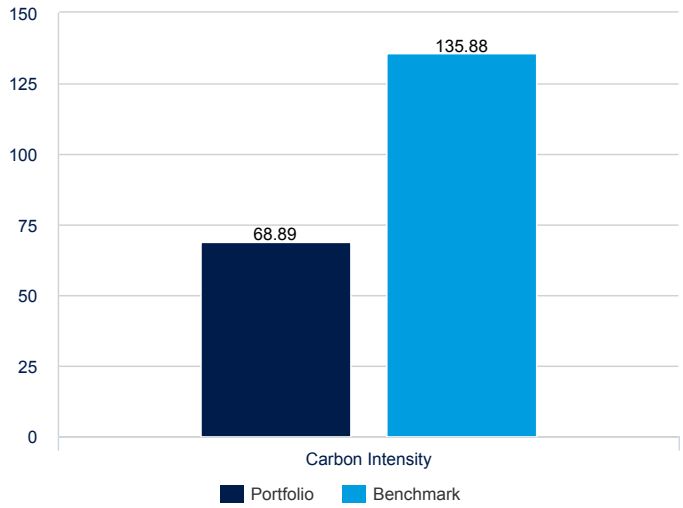
Focus on Environmental, Social and Governance key performance indicators

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.

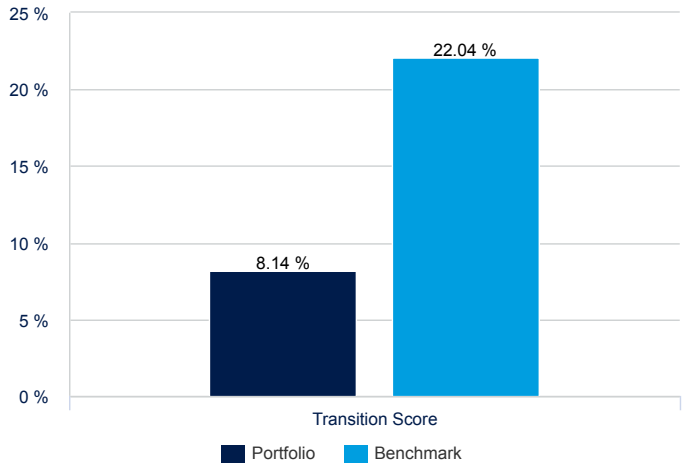
ENVIRONMENT:Carbon intensity



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

Coverage rate (Portfolio/Benchmark)	100%	97.22%

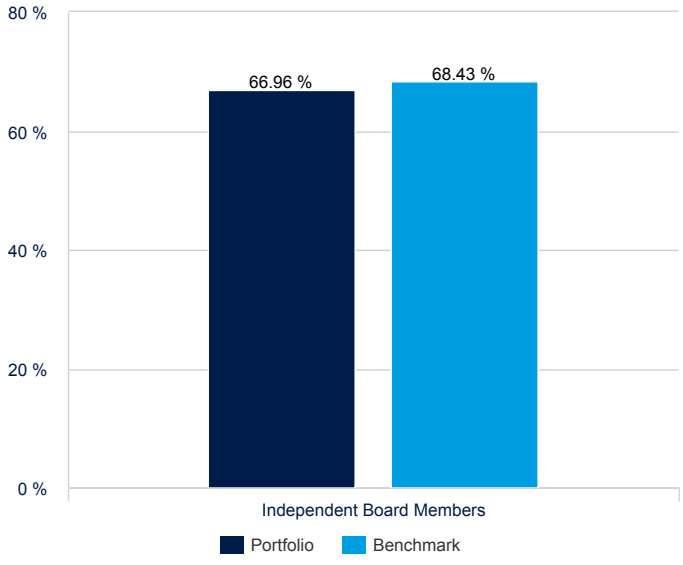
ENVIRONMENT:Investments in companies without carbon emissions reduction initiatives (%)



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

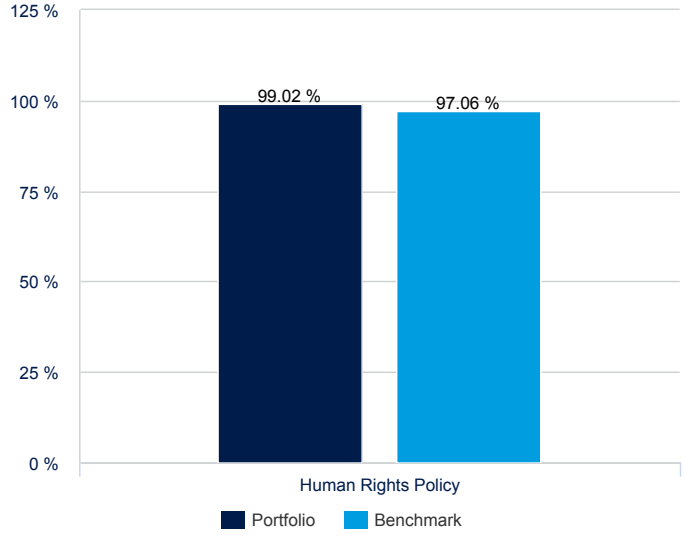
Coverage rate (Portfolio/Benchmark)	100%	100%

GOVERNANCE:Independent board members



Coverage rate (Portfolio/Benchmark)	94.13%	92.89%

RESPECT FOR HUMAN RIGHTS: decent work and freedom of association



Coverage rate (Portfolio/Benchmark)	94.13%	92.94%

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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"