CPR INVEST - FUTURE CITIES - I EUR - ACC

LU1989764151

EQUITY | 31/10/2026

KEY FEATURES *(Source: Amundi Group)*

Creation date : 17/09/2019
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 : LU1989764151
Bloomberg code : -
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) : 180.52 (EUR)
Assets Under Management (AUM) :
34.20 (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 : 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 :
0.96%
Performance fees : Yes

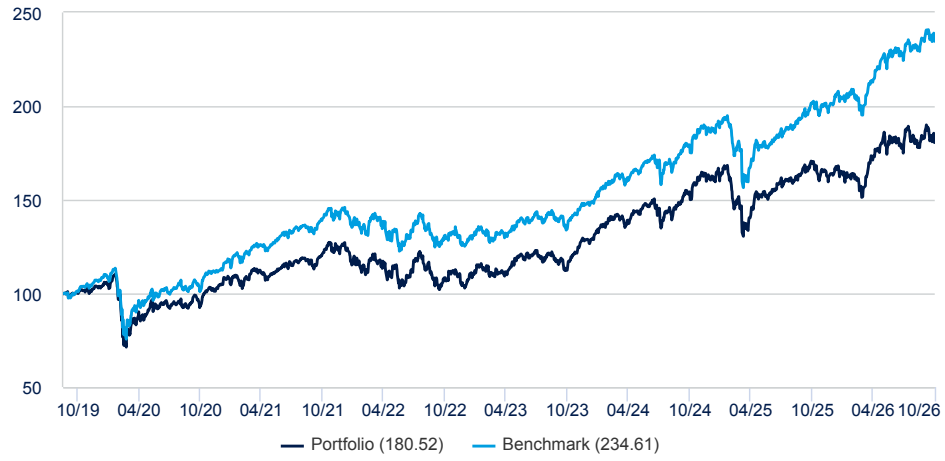
All details are available in the legal documentation

INVESTMENT STRATEGY *(Source: Amundi Group)*

The Compartment's objective is to outperform global equity markets over a long-term period (minimum of five years) by investing in international equities which contribute to urbanisation and sustainable development of cities, 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 30/09/2026	3 months 31/07/2026	1 year 31/10/2025	3 years 31/10/2023	5 years 29/10/2021	Since 17/09/2019
Portfolio	10.71%	-1.29%	-0.18%	6.05%	16.62%	8.29%	8.65%
Benchmark	16.97%	0.08%	2.92%	16.14%	20.10%	10.89%	12.72%
Spread	-6.26%	-1.37%	-3.11%	-10.09%	-3.48%	-2.60%	-4.07%

[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	1.61%	24.46%	24.68%	-17.69%	19.62%	2.04%	-	-	-	-
Benchmark	7.86%	25.33%	18.06%	-13.01%	27.54%	6.65%	-	-	-	-
Spread	-6.26%	-0.87%	6.61%	-4.68%	-7.92%	-4.61%	-	-	-	-

[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 *	14.52%	14.16%	15.45%	17.88%
Benchmark volatility	10.19%	11.64%	12.71%	15.13%
Portfolio Information ratio	-1.64	-0.69	-0.48	-0.75
Tracking Error ex-post	6.00%	4.96%	5.37%	5.48%

* Annualised data

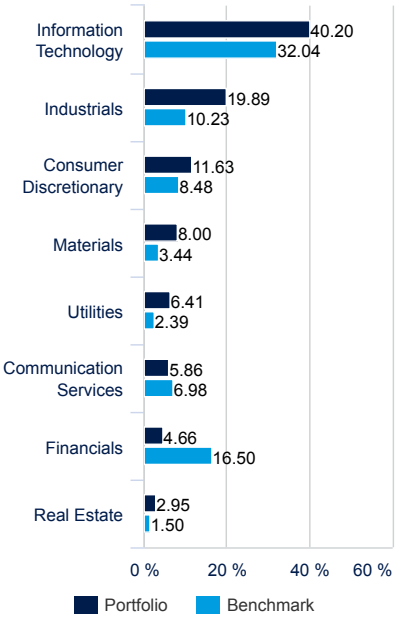
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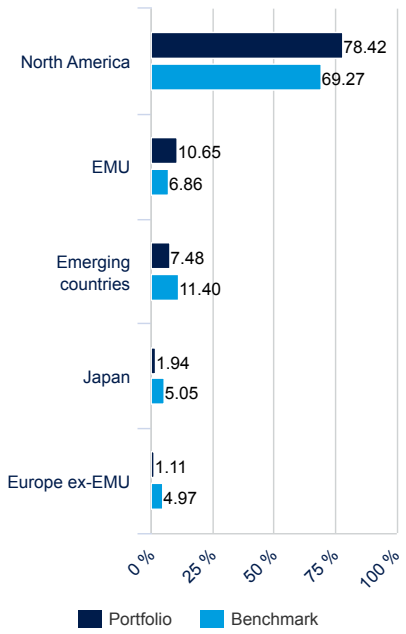
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group) **

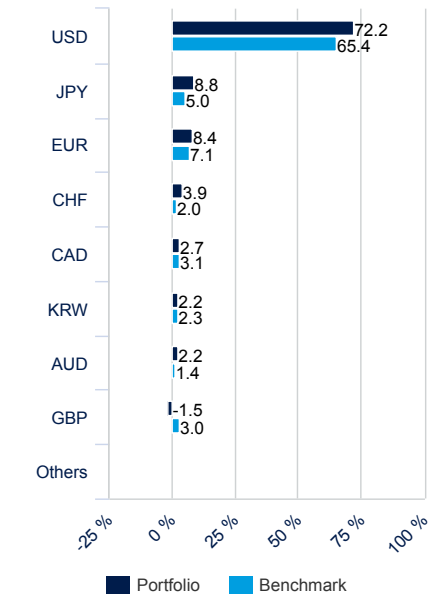


* % of assets

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 €)	1,155.57	976.12
% Mid Caps + Small Caps	25.30	29.70
% Large Caps	74.70	70.30
Per 12 Month forward	18.37	15.77
Price to Book	4.95	3.61
Price to Cash Flow	15.56	14.66
Dividend Yield (%)	1.11	1.64
Annualized EPS Growth (n/n+2) (%)	19.70	17.69
Annualized Revenue Growth (n/n+2) (%)	17.34	14.42

Issuer number (excluding cash)	**62**
Cash as % of total assets	**0.47%**

MAIN POSITIONS IN PORFOLIO

*(Source: Amundi Group) **

	Sector	Weight	Spread / Index
NVIDIA CORP	Information Technology	6.59%	1.80%
MICROSOFT CORP	Information Technology	5.26%	1.60%
ALPHABET INC CL A	Communication Services	4.68%	3.05%
AMAZON.COM INC	Consumer Discretionary	4.36%	2.06%
APPLE INC	Information Technology	4.01%	-0.99%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	3.90%	3.90%
VISA INC-CLASS A SHARES	Financials	3.81%	3.15%
CRH PLC NYSE	Materials	3.27%	3.21%
BROADCOM INC	Information Technology	2.73%	1.21%
SAMSUNG ELECTRONICS	Information Technology	2.23%	1.44%

* Excluding mutual funds

This material is solely for the attention of "professional" investors.
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TEAM MANAGEMENT



Yasmine De Bray

Portfolio Manager



Alexandre Cornu

Portfolio Manager

MANAGER'S COMMENT

Equity markets remained broadly stable this month, but behind the scenes, we observed a strong sector rotation as well as a gradual questioning of the AI theme in an environment of persistently high rates, fueled by rising oil prices — the energy sector gained 14% over the month — and by increased sovereign risk, particularly in France. Consumer staples rose by 12% and healthcare by 11%, while the media sector (driven by Alphabet and Meta), as well as semiconductors, fell by 13%.
This correction was driven by growing skepticism regarding infrastructure-related capital expenditures, which are increasingly less self-financed and more dependent on financing markets that have become more demanding.
Furthermore, the latest earnings releases from hyperscalers reminded investors that, with the relative exception of Microsoft, cash flow generation is not always sufficient to absorb the intensity of capex. At the same time, capex continues to grow faster than revenues, reinforcing doubts about the sustainability of the cycle and the timing of a potential return on investment. The postponement of Anthropic's IPO further reduced visibility, highlighting the fact that monetizing investments in AI remains difficult to project in the short term.
This phase of uncertainty resulted in a marked rotation, with clear underperformance from the most obvious beneficiaries of the investment cycle, namely semiconductors, electrical stocks, and hyperscalers.
In addition, third-quarter earnings catalysts were less effective than expected, reinforcing the idea that visibility on the 2028 cycle remains insufficient. Strong fundamental results are no longer enough, on their own, to support prices if the macro news flow remains negative.
Over the month, the fund declined by 1.29%, compared to a 0.08% increase for the MSCI ACWI, representing an underperformance of 1.37%. The underperformance was mainly due to sector allocation, which weighed by 2.5%, partially offset by a good selection effect. The main drag on performance was our structural underweighting in the best-performing sectors such as healthcare (relative cost of 90 bps), consumer staples (-50 bps), and energy (-50 bps) in a context of rotation out of the AI theme towards defensive sectors. The fund is underweight in the AI infrastructure theme compared to the index, but this was offset by its overweight in Alphabet. The materials sector thus constituted the main performance driver, thanks in particular to the strong performance of stocks exposed to construction, such as CRH and Martin Marietta.
Given the lack of visibility, we plan to continue reducing exposure to the AI theme by favoring quality players, less dependent on external financing and able to monetize their installed base more quickly. In addition, we have taken some profits on our cybersecurity exposure, which has performed particularly well since the beginning of the year.

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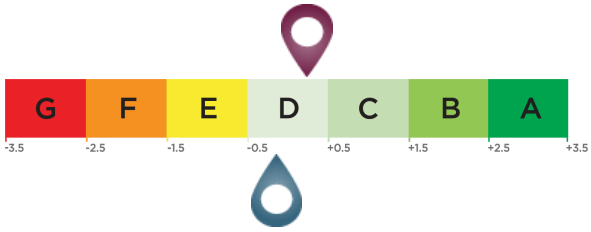
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AVERAGE ESG RATING (source : Amundi)

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

ESG Investment Universe: 100% MSCI ACWI



Investment Portfolio Score: 0.23

ESG Investment Universe Score[1]: -0.14

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	100.00%	99.90%
Percentage that can have an ESG rating [3]	99.55%	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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