CPR INVEST - FUTURE CITIES - R EUR - ACC
LU1989764235

EQUITY | 31/07/2026

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 : LU1989764235
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) : 177.32 (EUR)
Assets Under Management (AUM) : 35.07 (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 : 1.30%
Performance fees : Yes

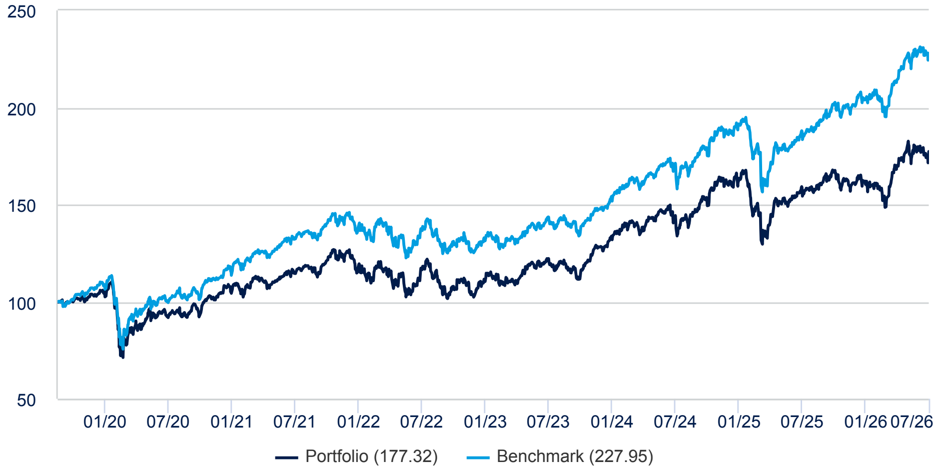
All details are available in the legal documentation

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 30/06/2026	3 months 30/04/2026	1 year 31/07/2025	3 years 31/07/2023	5 years 30/07/2021	Since 17/09/2019
Portfolio	10.65%	-1.41%	4.18%	11.74%	13.19%	9.13%	8.69%
Benchmark	13.65%	-0.55%	6.44%	21.47%	16.62%	11.51%	12.73%
Spread	-3.00%	-0.85%	-2.25%	-9.73%	-3.43%	-2.38%	-4.04%

[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	0.23%	24.48%	24.83%	-17.83%	19.52%	1.86%	-	-	-	-
Benchmark	7.86%	25.33%	18.06%	-13.01%	27.54%	6.65%	-	-	-	-
Spread	-7.63%	-0.86%	6.77%	-4.82%	-8.02%	-4.80%	-	-	-	-

[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.

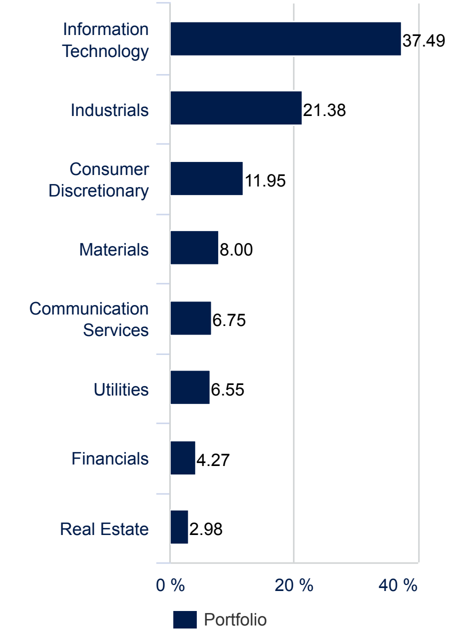
RISK ANALYSIS *(Source: Fund Admin)* *

	1 year	3 years	5 years	Inception to date *
Portfolio volatility	12.60%	14.32%	15.23%	17.96%
Benchmark volatility	9.49%	12.00%	12.64%	15.27%
Portfolio Information ratio	-2.06	-0.73	-0.48	-0.77
Tracking Error ex-post	5.05%	4.80%	5.27%	5.47%

* Annualised data

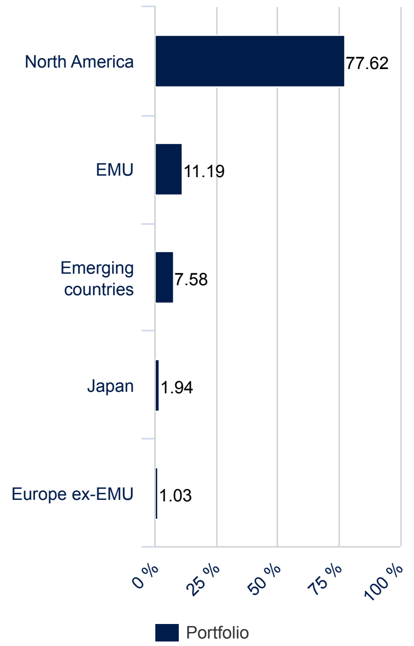
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group) **

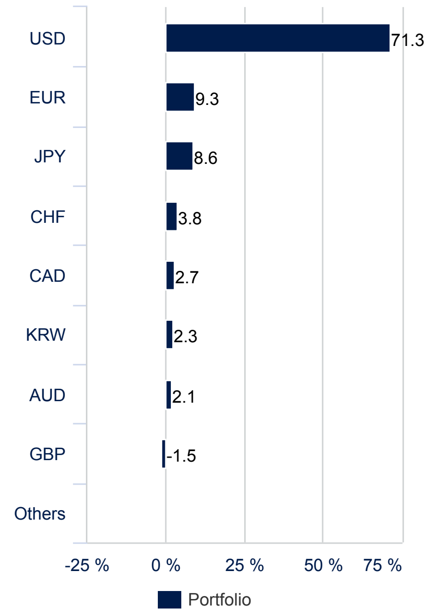


* % of assets

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
Average market Cap (Bn €)	1,041.65
% Mid Caps + Small Caps	23.55
% Large Caps	76.45
Per 12 Month forward	19.90
Price to Book	5.17
Price to Cash Flow	16.55
Dividend Yield (%)	1.06
Annualized EPS Growth (n/n+2) (%)	17.78
Annualized Revenue Growth (n/n+2) (%)	14.39

Issuer number (excluding cash)	**63**
Cash as % of total assets	**0.68%**

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

	Sector	Weight
NVIDIA CORP	Information Technology	5.90%
ALPHABET INC CL A	Communication Services	5.39%
MICROSOFT CORP	Information Technology	4.39%
AMAZON.COM INC	Consumer Discretionary	4.13%
APPLE INC	Information Technology	3.76%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	3.58%
CRH PLC NYSE	Materials	3.39%
VISA INC-CLASS A SHARES	Financials	3.34%
BROADCOM INC	Information Technology	3.01%
SCHNEIDER ELECT SE	Industrials	2.55%

* Excluding mutual funds

TEAM MANAGEMENT

Yasmine De Bray

Portfolio Manager

Alexandre Cornu

Portfolio Manager

MANAGER'S COMMENT

In July, global equity markets evolved 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 minor negative news, with low impact, triggered 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 on their year-to-date lag. 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 US-Iran tensions) and financials (favorable market and economic environment, rising long-term rates) outperformed.

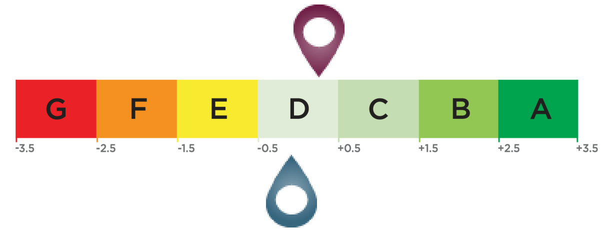
Over the period, the fund declined by 1.3%, underperforming its benchmark by 0.8%. The fund’s relative performance was penalized both by its absence from the energy sector (costing 40 basis points) and from financials (costing 80 basis points). We were also penalized by stock selection in the industrial sector: profit-taking on Caterpillar and Prysmian failed to offset the strong performances of Hitachi, Schneider, and Saint Gobain, for which expectations were low and which reported good results. We held up well during the semiconductor sell-off thanks to our underexposure to the memory and semiconductor equipment segments, as well as the strong resilience of Broadcom and Nvidia, which are our main positions in the sector. Ultimately, we offset our overweight in the sector with good stock selection, so the effect was neutral for the fund compared to the MSCI AC World index. In the rest of the technology sector, we benefited from Microsoft’s rebound following results showing an acceleration in Azure and their AI Copilot offering. We also benefited from Autodesk’s very strong results, which outperformed thanks to the anticipation of solid results, supported by resilient demand in infrastructure and construction. Finally, in consumer discretionary, Amazon contributed 26 basis points following results showing an acceleration in AWS and AI growth, while BYD (+29%) reassured on its international growth prospects.

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 statements 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 therefore 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: 0.25

ESG Investment Universe Score¹: -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	99.70%	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.