CPR INVEST - FUTURE CITIES - R EUR - ACC

LU1989764235

EQUITY | 30/09/2026

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) : 179.21 (EUR)
Assets Under Management (AUM) :
35.00 (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

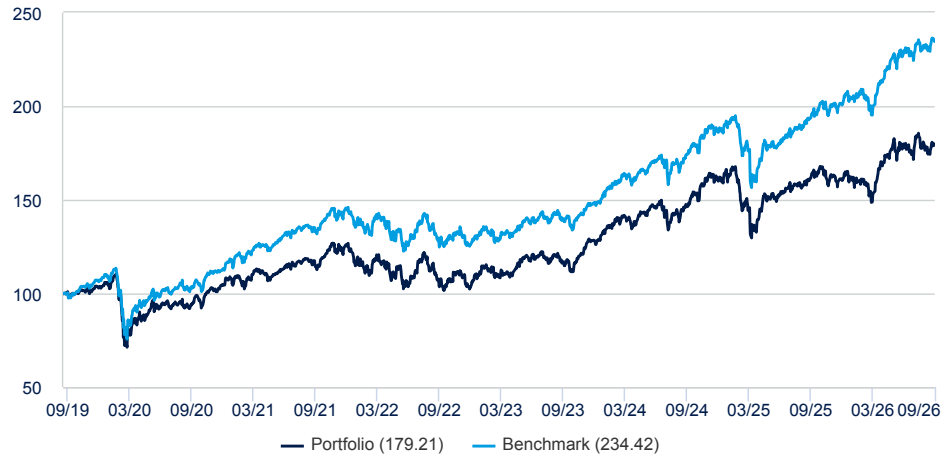
All details are available in the legal documentation

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 31/08/2026	3 months 30/06/2026	1 year 30/09/2025	3 years 29/09/2023	5 years 30/09/2021	Since 17/09/2019
Portfolio	11.82%	0.15%	-0.36%	10.58%	15.30%	9.43%	8.64%
Benchmark	16.87%	1.13%	2.27%	20.78%	18.88%	12.02%	12.86%
Spread	-5.05%	-0.98%	-2.63%	-10.20%	-3.58%	-2.59%	-4.22%

[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 *	14.63%	14.68%	15.52%	18.00%
Benchmark volatility	10.48%	12.01%	12.75%	15.22%
Portfolio Information ratio	-1.79	-0.73	-0.51	-0.80
Tracking Error ex-post	5.90%	5.13%	5.42%	5.54%

* Annualised data

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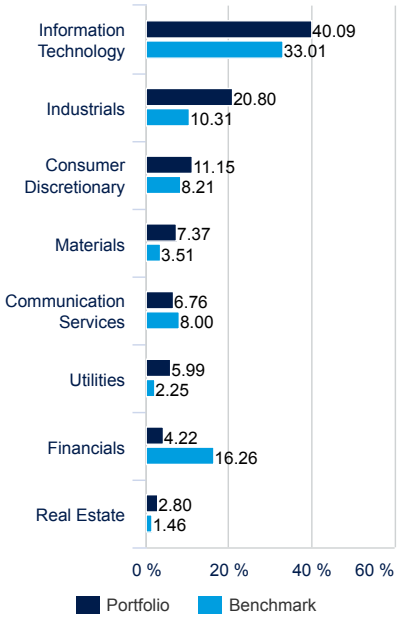
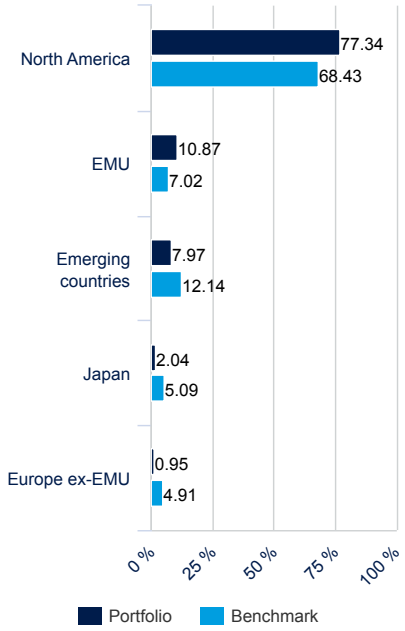
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group) **

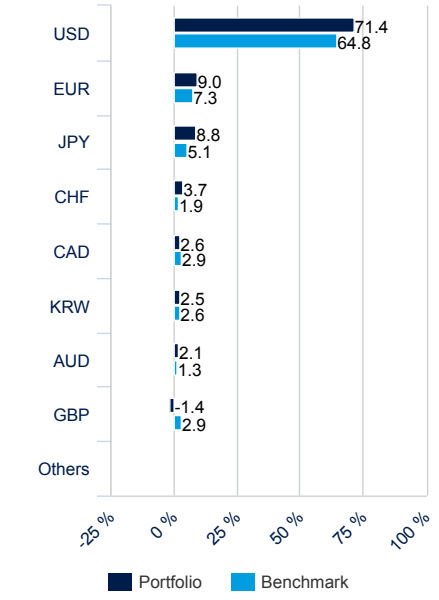


* % of assets

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 €)	1,142.00	946.27
% Mid Caps + Small Caps	23.59	29.08
% Large Caps	76.41	70.92
Per 12 Month forward	18.95	16.31
Price to Book	5.03	3.65
Price to Cash Flow	15.86	15.03
Dividend Yield (%)	1.09	1.62
Annualized EPS Growth (n/n+2) (%)	19.06	18.55
Annualized Revenue Growth (n/n+2) (%)	16.60	13.95

Issuer number (excluding cash)	**63**
Cash as % of total assets	**0.76%**

MAIN POSITIONS IN PORFOLIO

*(Source: Amundi Group) **

	Sector	Weight	Spread / Index
NVIDIA CORP	Information Technology	6.84%	1.76%
ALPHABET INC CL A	Communication Services	5.48%	3.54%
MICROSOFT CORP	Information Technology	4.93%	1.43%
AMAZON.COM INC	Consumer Discretionary	4.31%	1.98%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	4.03%	4.03%
APPLE INC	Information Technology	3.70%	-1.01%
VISA INC-CLASS A SHARES	Financials	3.32%	2.73%
CRH PLC NYSE	Materials	2.97%	2.92%
BROADCOM INC	Information Technology	2.74%	1.18%
SCHNEIDER ELECT SE	Industrials	2.61%	2.43%

* 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

In September, global equities rose by +1.10% in euros, but in a mixed environment characterized by a strong concentration of gains in technology stocks and communication services. The launch of Muse, Meta's new personal agent, served as a new catalyst for the technology sector, strengthening demand prospects for the infrastructure required to deploy AI agents, particularly semiconductors and CPUs. However, this positive momentum for equities took place in a much more restrictive interest rate environment. The yield on 10-year US Treasuries rose by 53 basis points over the month to reach 5.3%, driven by persistent inflationary pressures, concerns about the trajectory of public finances, and considerable financing needs, in addition to the massive investments required for the development of AI-related infrastructure. This rise in US rates spread to European bond markets, with particularly strong pressure in France: the French 10-year yield rose by 61 basis points to reach (4.85%), compared to only 26 basis points for the German Bund (3.6%), as concerns about the French budget trajectory were amplified by the approach of the 2027 presidential election. The sharp rise in oil prices, with Brent up by around 14% over the month amid ongoing tensions in the Middle East, further heightened inflation fears.

In this context, the fund rose by 0.17%, compared to +1.1% for the MSCI ACWI in euros. The technology sector was the main detractor (-0.49 point), despite an absolute increase of +4.60% in the fund's positions. Within semiconductors (-0.66 point), the positive contributions from Nvidia (+0.08 point), Analog Devices (+0.09 point), and Infineon Technologies (+0.06 point) did not offset our underweight in CPU manufacturers (AMD cost 0.23 point, and Intel 0.14 point), and in memory. Conversely, software contributed 0.15 point, notably thanks to CrowdStrike (+0.26 point) and Palo Alto Networks (+0.07 point), despite Autodesk (-0.25 point). Communication services weighed in at 0.28 point, mainly due to the absence of Meta (-0.34 point). Materials also contributed negatively (-0.28 point), penalized mainly by CRH (-0.36 point), as did utilities (-0.24 point) and industry (-0.24 point). These effects were partially offset by financials (+0.32 point). Movements remained limited during the month.

Finally, while AI remained a powerful market driver, questions surrounding its development have increased. The debate now focuses as much on the sector's considerable financing needs as on the ability to control increasingly autonomous agents. At the same time, opposition to the development of data centers is intensifying in the United States, particularly around their electricity and water consumption, and is gradually becoming a political issue as the midterm elections approach. In this context, we are maintaining but not increasing the portfolio's exposure to the data center infrastructure theme.

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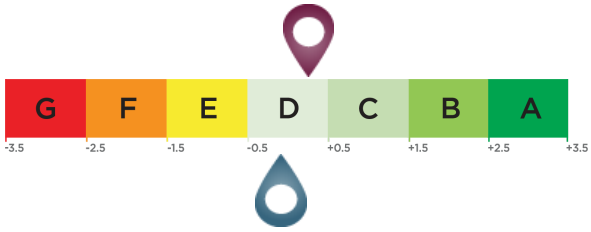
AVERAGE ESG RATING (source : Amundi)

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: 0.24

ESG Investment Universe Score[1]: -0.10

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	100.00%	99.76%
Percentage that can have an ESG rating [3]	99.51%	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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