The future is our today

CPR INVEST - SMART TRENDS - A EUR - ACC

LU1989771529

DIVERSIFIÉ

31/07/2026

KEY FEATURES *(Source: Amundi Group)*

Creation date : 19/09/2019
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
AMF classification : -
Benchmark : 100% ESTR CAPITALISE (OIS)
PEA eligible : No
Currency : EUR
Type of shares : Capitalization
ISIN code : LU1989771529
Bloomberg code : -
Minimum recommended investment horizon :
2 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 2 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

KEY FIGURES *(Source: Amundi Group)*

Net Asset Value (NAV) : 113.84 (EUR)
Assets Under Management (AUM) :
128.85 (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 : 09:00
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 :
1.35%
Performance fees : Yes

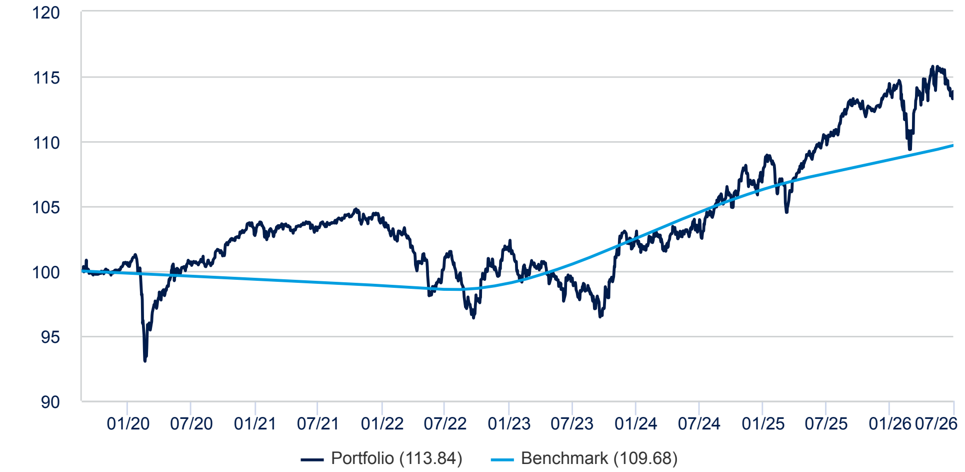
All details are available in the legal documentation

INVESTMENT STRATEGY *(Source: Amundi Group)*

The Fund's objective is to achieve a positive return in all types of market conditions over a medium-term period (minimum of two years) through a discretionary and flexible management approach by exposing to various international bond, money market and equity markets. The allocation is based on the team's projections on the various markets and according to the level of risk presented by each asset class. To achieve this, the allocation is mainly made through an active selection of UCIs, and/or securities (bonds, money-market instruments, and equities). Investment vehicles incorporating an Environmental, Social and Governance (E, S, and G - or, when taken together, ESG) approach will be preferred and will always represent a majority of the Fund.

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 19/09/2019
Portfolio	1.09%	-1.50%	0.36%	3.30%	4.60%	1.95%	1.91%
Benchmark	1.18%	0.19%	0.53%	2.01%	2.94%	2.04%	1.35%
Spread	-0.08%	-1.69%	-0.16%	1.30%	1.66%	-0.09%	0.55%

[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	5.56%	3.51%	3.48%	-4.22%	0.84%	3.19%	-	-	-	-
Benchmark	2.24%	3.79%	3.29%	-0.01%	-0.49%	-0.47%	-	-	-	-
Spread	3.32%	-0.28%	0.20%	-4.21%	1.33%	3.66%	-	-	-	-

[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	4.42%	4.34%	4.39%	4.59%
Benchmark volatility	0.02%	0.12%	0.22%	0.24%
Sharpe Ratio	0.28	0.43	-0.03	0.12
Maximum drawdown	-4.65%	-4.65%	-8.04%	-8.13%
Recovery period (days)	40	40	692	202

* Annualised data

PORTOFOLIO ANALYSIS *(Source: Amundi Group)*

OVERVIEW *(Source: Groupe Amundi)*

	Portfolio
Equities Exposure	17.04%
Interest rate sensitivity	4.19
Number of lines (excluding cash)	17
ESG Rating	C

MAIN POSITIONS IN PORFOLIO

*(Source: Amundi Group) **

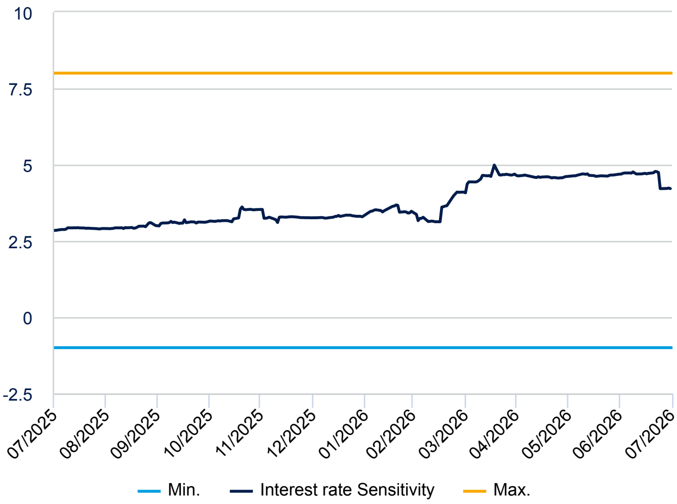
	Sector	Weight
ARI - EUROPEAN CREDIT- I2 - C	Investment Grade EMU	19.11%
CPR INVEST - CLIMATE BONDS EURO - Z EUR	Investment Grade EMU	19.05%
Amundi EUR Corporate Bond ESG ETF DR C	Investment Grade EMU	11.44%
AM EURO LIQUIDITY S-T RESP - Z (C)	Money Market Investments	9.37%
AMUN EUR HY Corp Bd ESG UCITS Dist (PAR)	High Yield Europe	7.68%
Amundi USD Corporate Bond ESG ETF DR C	Investment Grade USA	6.70%
CPR INV B&W EU STRAT AUTO 2028 II	Investment Grade Europe	5.61%
Amundi IS USD Emerg Mkts Govt Bd ETF Acc	Govies Emerging Global	4.57%
CPR INVEST - CLIMATE ACTION O ACC	Equities World	4.00%
KBI GLO ENGY TRANSITION EUR C	Equities World	2.96%

* Excluding derivatives

Interest rate sensitivity evolution (m-1) -

EVOLUTION OF THE SENSITIVITY RATE

(Source: Group Amundi)

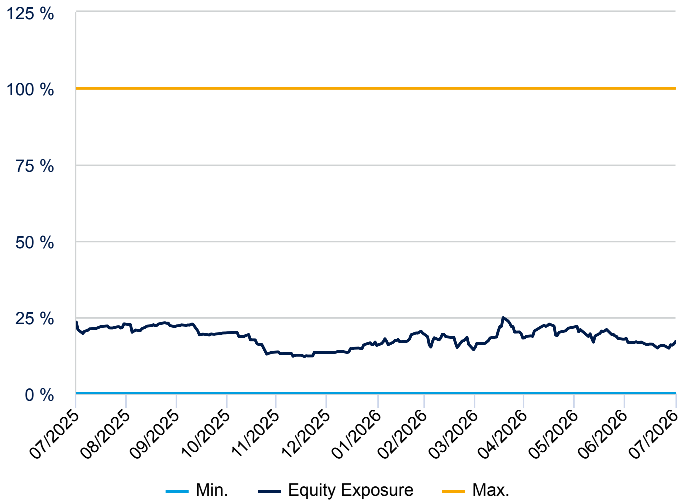


In sensitivity points - including derivatives

Equites exposure evolution (m-1) -0.79%

CHANGE IN EQUITY EXPOSURE - ONE YEAR

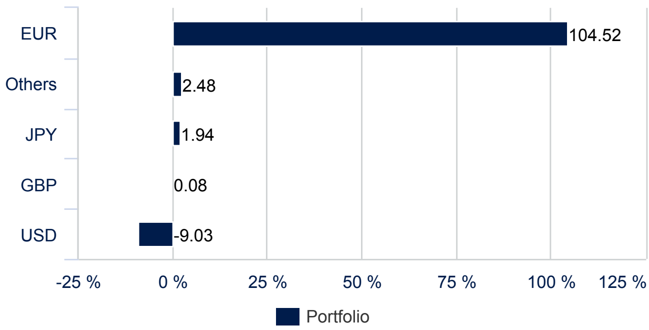
(Source: Group Amundi)



As a percaentage of total assets - including derivatives

MAIN CURRENCY EXPOSURE

(Source: Amundi Group)



MAIN THEMATIC FUNDS *(Source: Amundi Group)*

	Weight
CPR INVEST - CLIMATE ACTION O ACC	4.00%
KBI GLO ENGY TRANSITION EUR C	2.96%
CPR INVEST AI O EUR C	2.82%
AM MSCI WD MOM SC FACT ETF C	1.57%
iShares SP US Banks ETF	1.16%
Amundi MSCI East Eurp ex Russia ETF Acc	1.11%
AMUNDI MSCI EM LATIN AME ETF (ITA)	0.55%
Am MSCI Disrupt Technol ESG Screen UCITS	0.49%

Excluding equity risk hedging instruments

CPR INVEST - SMART TRENDS - A EUR - ACC

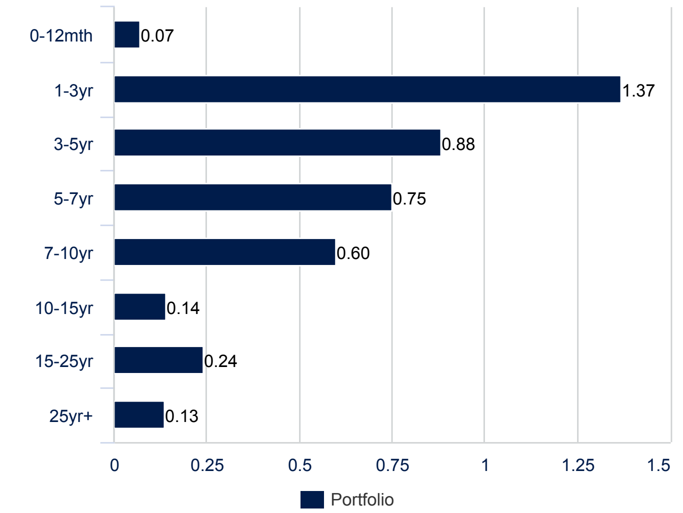
DIVERSIFIED 31/07/2026

INTEREST RATE SENSITIVITY ANALYSIS *(Source: Amundi Group)*

Interest rate sensitivity	4.19

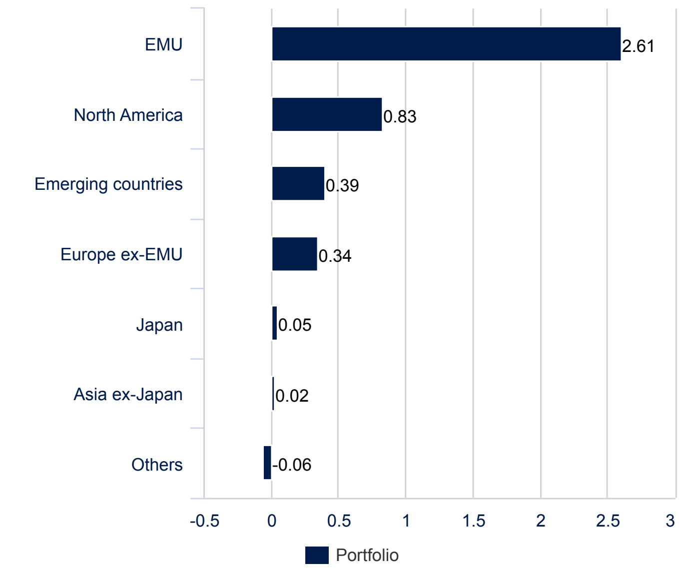
MATURITY BREAKDOWN

*(Source: Amundi Group) **



* In sensitivity points - including derivatives

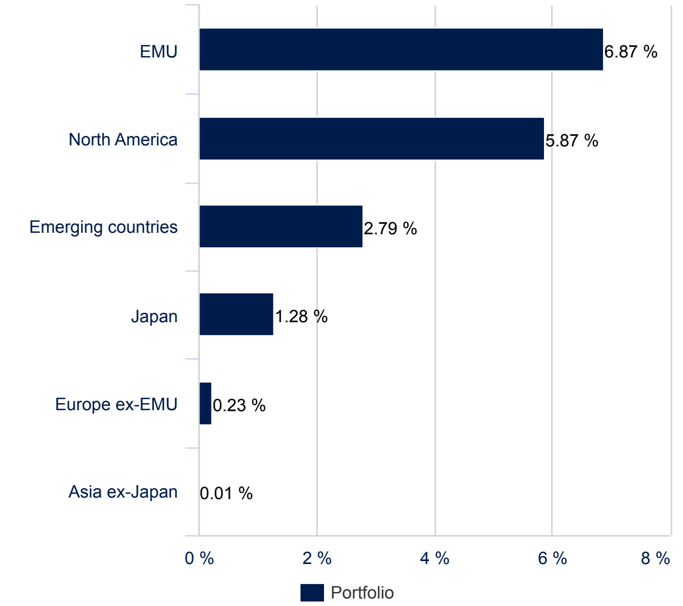
GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)



EQUITIES EXPOSURE ANALYSIS *(Source: Amundi Group)*

Equities Exposure	17.04%

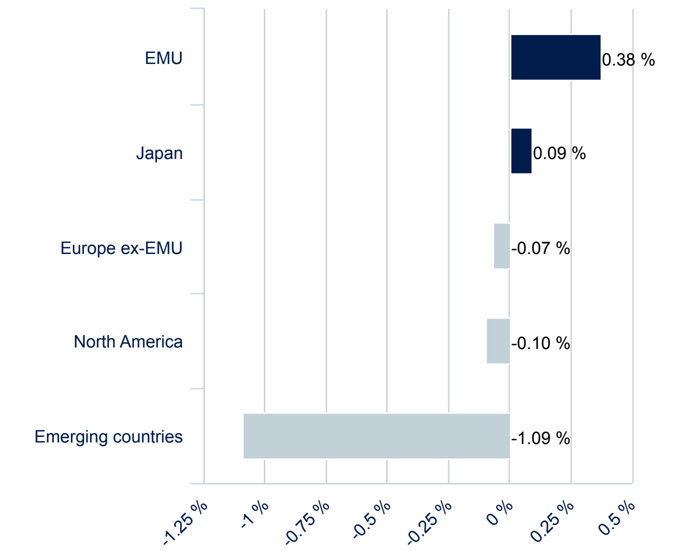
GEOGRAPHICAL BREAKDOWN (Source: Amundi Group) *



* As a percaentage of total assets - including derivatives

MONTHLY GEOGRAPHICAL MOVEMENTS

(Source: Amundi Group)



CPR INVEST - SMART TRENDS - A EUR - ACC

DIVERSIFIED 31/07/2026

TEAM MANAGEMENT

Julien Levy Kern

Portfolio Manager

Steve Chan Tat Chuen

Co-Portfolio Manager

MANAGER'S COMMENT

The month of July 2026 was marked by the end of negotiations and the resumption of hostilities between Iran and the United States. As a result, Brent crude oil surged sharply in the first part of the month, reaching $100, before slightly declining at the very end of the month to $89. Ultimately, its increase was 22% for the month, the strongest rise since March. The price of gold ended the month almost unchanged. The erratic movement of inflation indices reflects the volatility of oil prices. In the United States, total inflation surprised significantly to the downside for June, at 3.5%, partly due to the drop in energy prices that month but also thanks to a clear and widespread decline in underlying inflation. Conversely, inflation surprised to the upside in the eurozone in July, at 2.9%, due to the rebound in oil prices.

Several major central banks held their monetary policy committee meetings in July, but none decided to change their interest rate policy. The ECB left its deposit rate unchanged at 2.25% but opened the door to a hike in September. The same applies to the Bank of Japan. For its part, the Fed did not change its key rates but was satisfied with the rise in bond yields since the previous committee, in direct response to economic developments. Most notably, it confirmed a radical shift in its communication regime: it will provide significantly fewer indications than in the past.

On the fixed income markets, bond yields rose sharply over the month, largely due to the rebound in oil prices. Ultimately, the US and German 10-year yields climbed by about 30 bps over the month, ending at 4.71% and 3.17% respectively. In Japan, long-term yields increased slightly, with the 10-year yield ending the month at 2.75%. In Europe, credit spreads remained roughly unchanged over the month, staying below the levels that prevailed before the war in Iran.

On the equity markets, indices moved in a scattered fashion. The S&P 500 ended the month at roughly the same level (-0.1%), with a clear underperformance in the technology sector, while the Eurostoxx 600 rose by 1.2%. The decline was more pronounced for the Nikkei (-8.1% for the month) and the MSCI Emerging (-3.3% for the month), due to the overall underperformance of the technology sector. Thus, we cannot speak of a "risk off" in the markets but rather of sector rotation, with a sell-off of the broad AI theme to reposition in other sectors such as banks or healthcare. On the micro side, Q3 2025 results are the best earnings season in Europe in three years, with 55% of companies reporting above expectations, compared to 25% below. The sectors showing the strongest results and upward revisions are banks and tech. European earnings revisions are at their highest level in four years. In the US, 86% of S&P 500 companies beat earnings expectations, which could make it the best reporting season in five years.

Regarding the decline in the AI theme, we have identified four reasons. The rise of open source models and token optimization, with concerns that cheaper alternatives may slow the growth of OpenAI or Anthropic. Next, questions about the duration of the memory cycle. Then, financing agreements deemed "circular," where chip manufacturers financially support infrastructures that will later purchase their products. Finally, positioning had become extremely crowded, making semiconductors very vulnerable to any profit-taking. Thus, technical flows remain an important factor in the decline of Tech. Leveraged ETFs generated nearly $19bn in sales via short gamma flows on the Nasdaq and Kospi. The key point is that the correction does not reflect a sudden collapse of fundamentals, but rather the accumulation of several concerns in a sector that has become very crowded.

In July, CPR Smart Trends was down 1.56%. With an equity exposure of 18% at the start of the month and 15.5% at the end, equities contributed half of the negative performance, amounting to 0.77%. In terms of thematic bets, we remain invested in AI and Renewable Energies, as well as in emerging countries such as Latin America and Eastern Europe. For the other half of the negative contribution, our positions in Eurozone Credit funds, with a total sensitivity of 4.5, contributed -0.69%. Our positions on the Euro and US yield curves cost -0.24%, and our USD hedge delivered 35bps.

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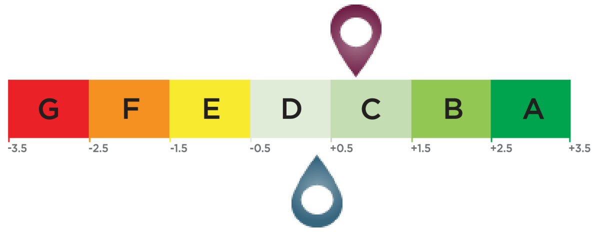
31/07/2026

AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe: 60% BLOOMBERG GLOBAL AGGREGATE + 20% ICE BOFA GLOBAL HIGH YIELD INDEX + 20% MSCI ACWI IMI



Investment Portfolio Score: 0.79

ESG Investment Universe Score[1]: 0.31

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	100.00%	95.69%
Percentage that can have an ESG rating [3]	98.82%	93.52%

* 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.