

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 : LU1989772097
Bloomberg code : -
Minimum recommended investment horizon : 2 Years

Risk Indicator (Source : Fund Admin)



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 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) : 115.23 (EUR)
Assets Under Management (AUM) : 121.73 (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 : 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 : 0.97%
Performance fees : Yes

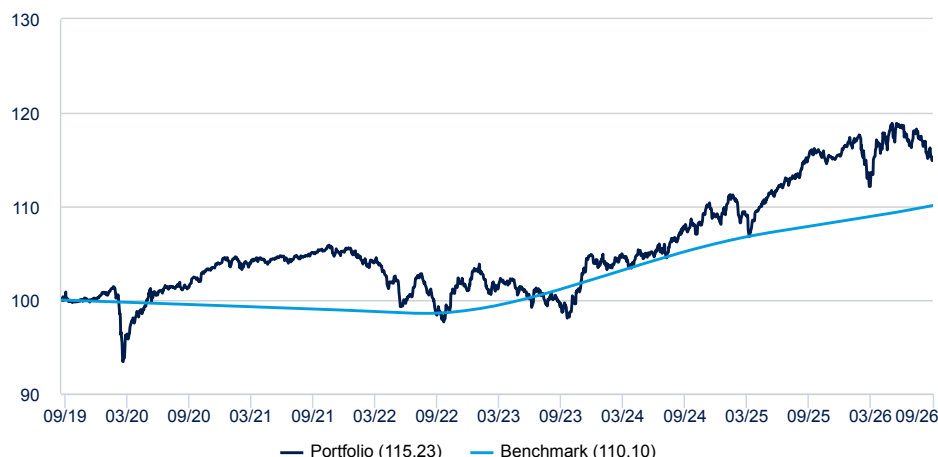
All details are available in the legal documentation

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

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2025	31/08/2026	30/06/2026	30/09/2025	29/09/2023	30/09/2021	19/09/2019
Portfolio	-0.10%	-1.49%	-2.91%	-0.10%	4.94%	1.86%	2.04%
Benchmark	1.56%	0.19%	0.57%	2.06%	2.86%	2.14%	1.38%
Spread	-1.67%	-1.68%	-3.48%	-2.16%	2.08%	-0.27%	0.66%

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	5.91%	3.87%	3.82%	-3.90%	1.15%	3.86%	-	-	-	-
Benchmark	2.24%	3.79%	3.29%	-0.01%	-0.49%	-0.47%	-	-	-	-
Spread	3.68%	0.08%	0.53%	-3.89%	1.63%	4.33%	-	-	-	-

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 [*]	4.79%	4.43%	4.49%	4.61%
Benchmark volatility	0.02%	0.12%	0.21%	0.24%
Sharpe Ratio	-0.32	0.51	-0.06	0.15
Maximum drawdown	-4.69%	-4.69%	-7.75%	-7.92%
Recovery period (days)	40	40	635	124

^{*} Annualised data

DIVERSIFIED

30/09/2026

PORTOFOLIO ANALYSIS (Source: Amundi Group)

OVERVIEW (Source: Groupe Amundi)

	Portfolio
Equities Exposure	18.35%
Interest rate sensitivity	3.59
Number of lines (excluding cash)	19
ESG Rating	C

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Sector	Weight
ARI - EUROPEAN CREDIT- I2 - C	Investment Grade EMU	19.07%
CPR INVEST - CLIMATE BONDS EURO - Z EUR	Investment Grade EMU	19.04%
Amundi EUR Corporate Bond ESG ETF DR C	Investment Grade EMU	13.36%
AM EURO LIQUIDITY S-T RESP - Z (C)	Money Market Investments	8.53%
AMUN EUR HY Corp Bd ESG UCITS Dist (PAR)	High Yield Europe	8.00%
CPR INV B&W EU STRAT AUTO 2028 II	Investment Grade Europe	5.91%
Amundi IS USD Emerg Mkts Govt Bd ETF Acc	Govies Emerging Global	4.78%
Amundi USD Corporate Bond ESG ETF DR C	Investment Grade USA	4.06%
CPR INVEST AI O EUR C	Equities World	3.42%
KBI GLO ENGY TRANSITION EUR C	Equities World	2.59%

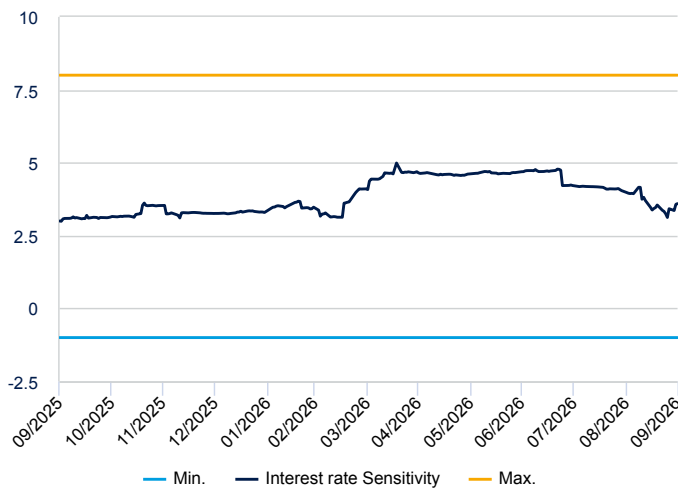
* Excluding derivatives

Interest rate sensitivity evolution (m-1)

-0.38

EVOLUTION OF THE SENSITIVITY RATE

(Source: Group Amundi)



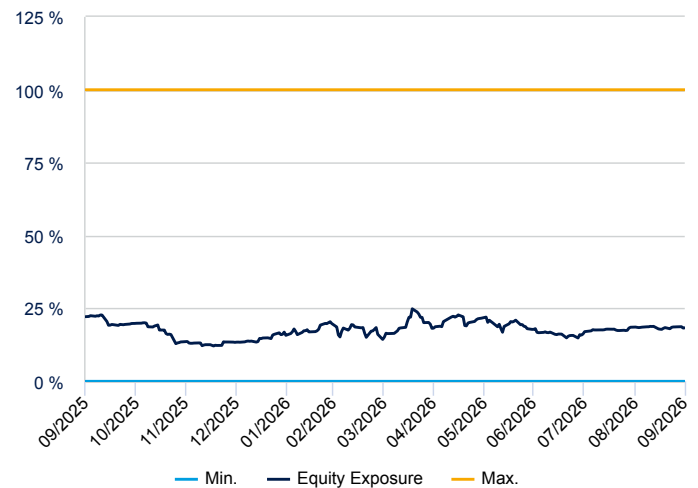
In sensitivity points - including derivatives

Equites exposure evolution (m-1)

-0.26%

CHANGE IN EQUITY EXPOSURE - ONE YEAR

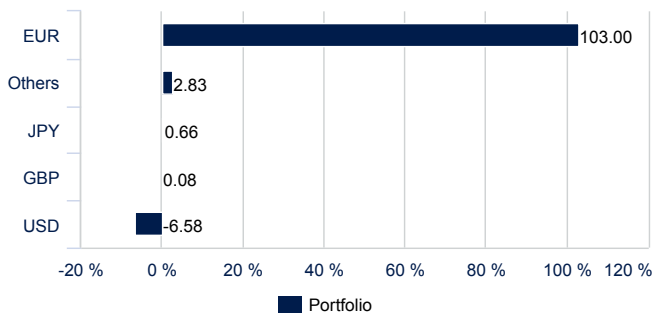
(Source: Group Amundi)



As a percentage of total assets - including derivatives

MAIN CURRENCY EXPOSURE

(Source: Amundi Group)



MAIN THEMATIC FUNDS (Source: Amundi Group)

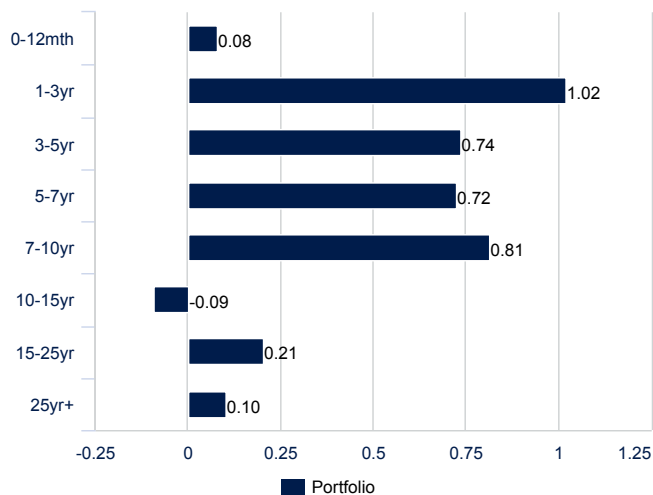
	Weight
CPR INVEST AI O EUR C	3.42%
KBI GLO ENGY TRANSITION EUR C	2.59%
CPR INVEST - CLIMATE ACTION O ACC	2.28%
AM MSCI WD MOM SC FACT ETF C	1.67%
CPR INVEST-BIODIVERSITY-O EUR- ACC	1.49%
Amundi MSCI East Eurp ex Russia ETF Acc	1.22%
Am MSCI Disrupt Technol ESG Screen UCITS	1.11%
WisdomTree Cloud Computing ETF - USD Acc	1.00%
AMUNDI MSCI EM LATIN AME ETF (ITA)	0.58%
WISDOMTREE CYBERSECURITY USD ETF(MIL)	0.48%

Excluding equity risk hedging instruments

INTEREST RATE SENSITIVITY ANALYSIS (Source: Amundi Group)

MATURITY BREAKDOWN

(Source: Amundi Group) *

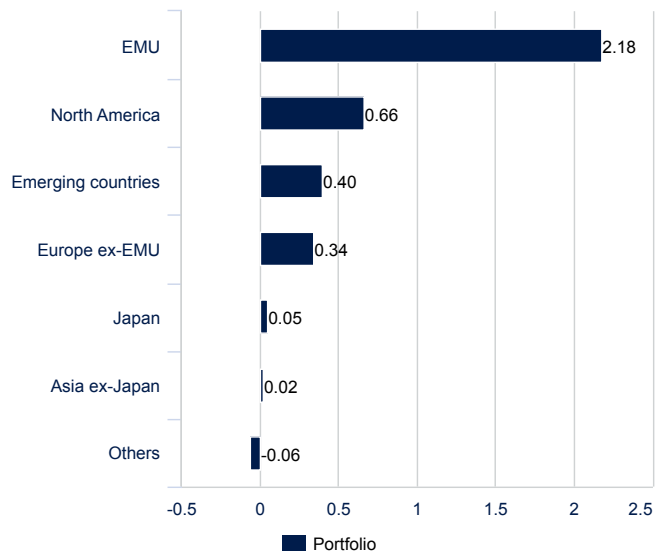


* In sensitivity points - including derivatives

Interest rate sensitivity

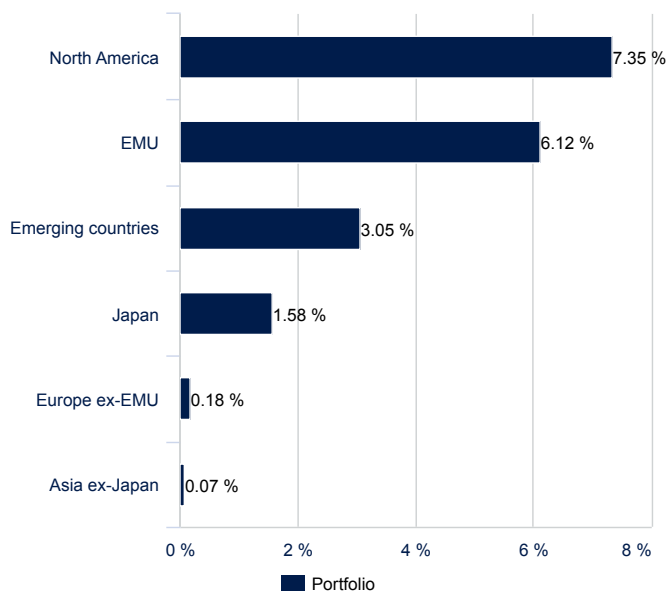
3.59

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)



EQUITIES EXPOSURE ANALYSIS (Source: Amundi Group)

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group) *



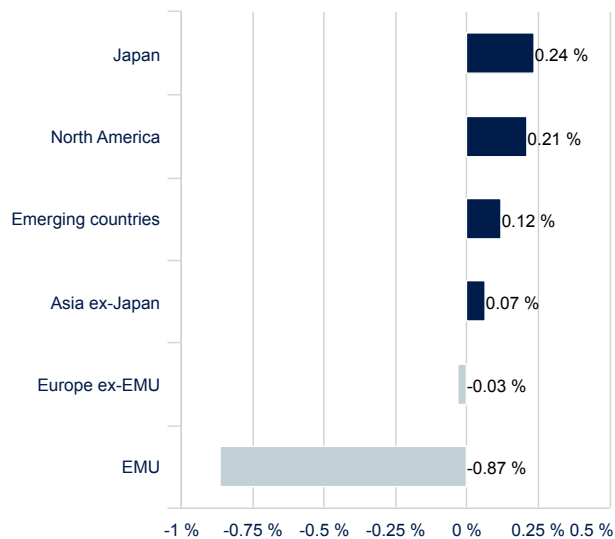
* As a percentage of total assets - including derivatives

Equities Exposure

18.35%

MONTHLY GEOGRAPHICAL MOVEMENTS

(Source: Amundi Group)



TEAM MANAGEMENT

**Julien Levy Kern**

Portfolio Manager

**Steve Chan Tat Chuen**

Co-Portfolio Manager

MANAGER'S COMMENT

The month of September 2026 was marked by the return of major central banks to monetary tightening: the ECB, the Fed, and the BoJ all raised their key rates by 25 bps, marking the first time this has happened in the same month. This move occurred in a context of high energy prices. Indeed, the conflict between Iran and the United States intensified again at the beginning of the month. Brent crude oil thus crossed the \$100 mark again on September 9, for the first time since July.

The inflation indices published in September, covering the month of August, confirmed the divergence between the two sides of the Atlantic. In the eurozone, headline inflation accelerated sharply to 3.2%, while in the United States, headline inflation (CPI) remained stable at 3.4% year-on-year. 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, and Q2 GDP growth was also strongly revised upwards, to 2.2% 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 eurozone, the composite PMI rose for the fourth consecutive month, reaching 53.1 in September, its highest level since April 2023. Meanwhile, China continues to stand out, as retail sales grew by only 0.4% year-on-year in August and investment continued to contract.

The ECB raised its key rates by 25 bps on September 10, increasing them for the second time in three months, with the deposit rate reaching 2.50%. 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 give any guidance on what comes next. As a result, bond yields rose sharply over the month, under the combined effect of rising 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 German 10-year yield rose by about 25 bps, to 3.55%, after reaching its highest level since 2009. In Japan, the 10-year yield crossed the 3% mark for the first time since 1996, ending the month at 3.02%.

A pivotal month for credit, in a context of high market volatility, rising rates in the eurozone, energy tensions, and a weakening euro, 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 above 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.

Equity markets paused in September, penalized by the rise in long-term rates. The S&P 500 ended the month roughly unchanged (about -0.8%). The Eurostoxx 600 fell by 2.5%, its first monthly decline in six months, the Nikkei rose by 0.7%, and finally, the MSCI Emerging edged down slightly (-0.8%), notably penalized by the Korean and Chinese markets. At the sector level, Energy (+2.8%) and Technology (+2.0%) were the only sectors to end the month in positive territory. Energy benefited from rising oil prices and ongoing disruptions at Hormuz and Bab el-Mandeb. Technology was supported by structural demand for semiconductors and AI infrastructure, with the exceptional performance of the M7 (+7.3%) standing out. Conversely, Automobiles (-8.1%) lagged behind, penalized by the deteriorating outlook for Volkswagen and Porsche, against a backdrop of ever-intensifying Chinese competition in Europe. The Financial sector (-7.3%), its worst monthly performance since March 2023, suffered from rising yields and, for online brokers, concerns related to the rise of AI agents. Real Estate (-7.2%) was hit by higher credit costs, while Commodities (-6.7%) were penalized by the correction in precious metals.

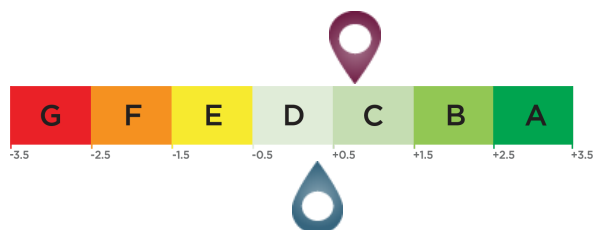
AI, particularly through Semiconductors, was the dominant theme of the month. Dario Amodei called for a slowdown in AI development in mid-September, citing concerns about humanity's safety. This triggered a brief but sharp sell-off in AI-related stocks around September 13 and 14. Rapid rebound: arguments from game theory, notably the idea that China's proximity to US frontier models makes a coordinated slowdown unlikely. On September 21, Meta launched Muse, its personal AI agent. The app immediately shot to first place, recording over 900k downloads in the first few days. META stock jumped 11% in the session. The AI sector saw a sharp rebound, partly on Inference: AMD +10%, Intel +12%, Arm +17%. At the same time, Cybersecurity delivered a remarkable performance in relative discretion. When Dario Amodei called for a slowdown in AI development, AI infrastructure suffered a sharp drop, while cybersecurity moved in the opposite direction. The theme jumped 11% on September 14 alone. The theme was also supported by Palo Alto Networks, which guided for revenue growth of +23% for 2027, explicitly citing AI as the main acceleration factor. Finally, after Hugging Face, Boston Scientific, Astrana Health, and Craneware, cyberattacks validated the threat.

In September, CPR Smart Trends was down -1.14%. Equity exposure was stable over the month at 18.5%, with equities contributing positively by 0.51%. In terms of equity bets, the AI theme made the largest contribution with 29 bps for CPR AI and 11 bps for the Amundi Memory ETF. For the rates segment, our positions in Eurozone Credit funds, with a total sensitivity of 4.5, contributed -1.02%. Finally, our USD hedge cost 0.60%.

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



 Investment Portfolio Score: 0.76

 ESG Investment Universe Score¹: 0.30

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating ²	100.00%	95.53%
Percentage that can have an ESG rating ³	98.04%	93.64%

* 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 Policy⁴, 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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