CPR INVEST - FUTURE CITIES - M2 EUR - ACC
LU2125046610

EQUITY 31/08/2026

KEY FEATURES *(Source: Amundi Group)*

Creation date : 10/03/2020
AMF classification : -
Benchmark : 100% MSCI ACWI
Currency : EUR
Type of shares : A : Capitalization
ISIN code : LU2125046610
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) : 205.65 (EUR)
Assets Under Management (AUM) :
35.13 (million EUR)
Last coupon : -

KEY PEOPLE *(Source: Amundi Group)*

Management company : CPR ASSET MANAGEMENT

OPERATION & FEES *(Source: Amundi Group)*

Frequency of NAV calculation : Daily
Minimum initial subscription : 100000 Euros
Minimum subsequent subscription :
1 Ten-Thousandth of Share(s)/Equitie(s)
Subscription fee (max) : 10.00%
Redemption fee : 0.00%
Management fees and other administrative or operating costs :
1.12%
Performance fees : No

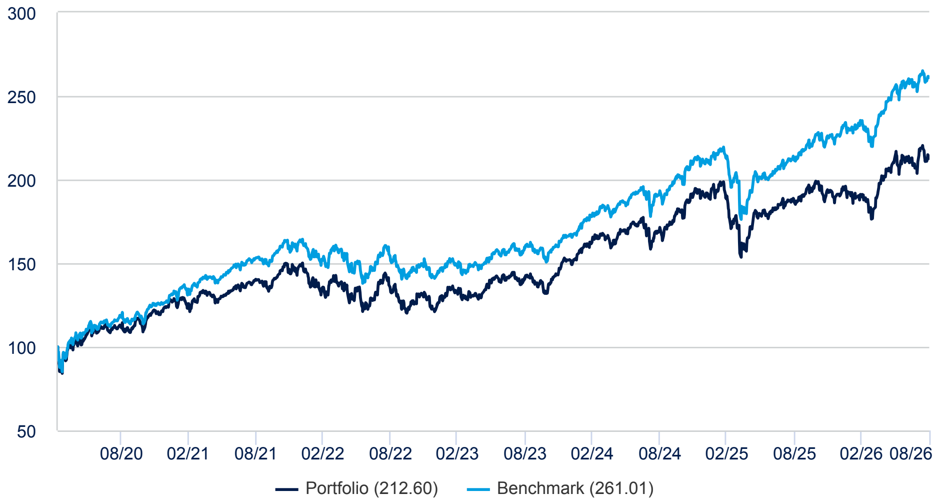
All details are available in the legal documentation

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	1 year 29/08/2025	3 years 31/08/2023	5 years 31/08/2021	10 years -	Since 11/03/2020
Portfolio	13.85%	14.41%	8.73%	-	12.35%
Benchmark	23.29%	17.77%	11.23%	-	15.97%
Spread	-9.44%	-3.36%	-2.51%	-	-3.62%

[1] Annualised data

ANNUAL PERFORMANCES *(Source: Fund Admin)* [2]

	2025	2024	2023	2022	2021
Portfolio	0.42%	24.44%	25.04%	-17.95%	19.50%
Benchmark	7.86%	25.33%	18.06%	-13.01%	27.54%
Spread	-7.44%	-0.89%	6.98%	-4.93%	-8.04%

[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 *	14.31%	14.82%	15.57%	16.03%
Benchmark volatility	10.26%	12.13%	12.75%	13.22%

Volatility is a statistical indicator that measures the variability of an asset around its mean. The data are annualised.

Before subscribing , please refer to the Key Investor Information Document (KIID)

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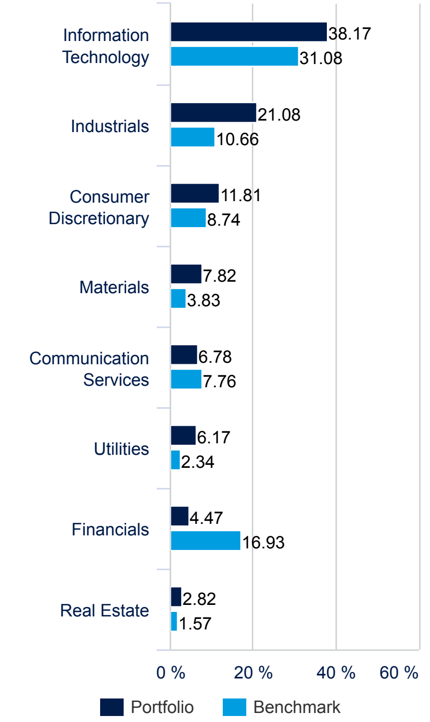
EQUITY 31/08/2026

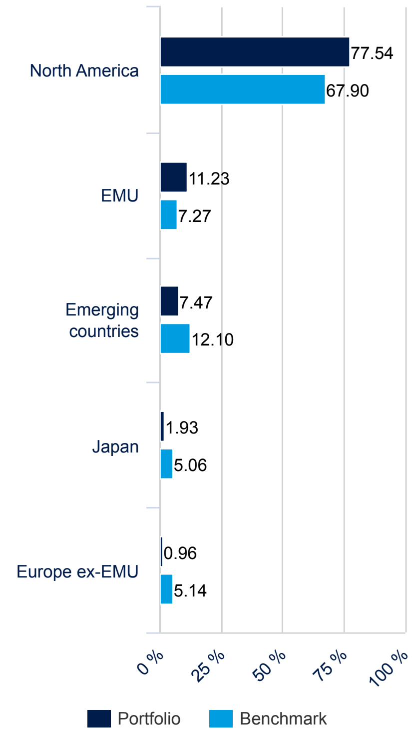
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group) **

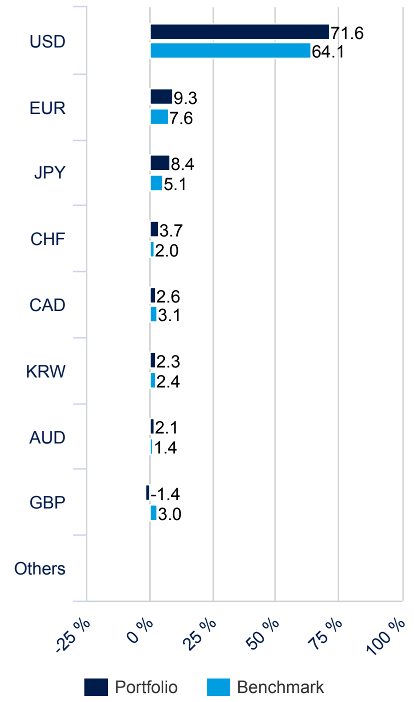


* % of assets

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 €)	1,126.43	929.95
% Mid Caps + Small Caps	23.10	29.09
% Large Caps	76.90	70.91
Per 12 Month forward	19.83	16.85
Price to Book	5.25	3.71
Price to Cash Flow	16.80	15.54
Dividend Yield (%)	1.03	1.58
Annualized EPS Growth (n/n+2) (%)	18.46	18.03
Annualized Revenue Growth (n/n+2) (%)	15.96	13.95

Issuer number (excluding cash)	**63**
Cash as % of total assets	**0.59%**

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

	Sector	Weight	Spread / Index
NVIDIA CORP	Information Technology	6.36%	1.54%
ALPHABET INC CL A	Communication Services	5.41%	3.47%
MICROSOFT CORP	Information Technology	4.82%	1.35%
AMAZON.COM INC	Consumer Discretionary	4.51%	2.04%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	3.57%	3.57%
APPLE INC	Information Technology	3.48%	-1.01%
VISA INC-CLASS A SHARES	Financials	3.36%	2.74%
CRH PLC NYSE	Materials	3.27%	3.21%
BROADCOM INC	Information Technology	2.76%	1.18%
SCHNEIDER ELECT SE	Industrials	2.64%	2.45%

* Excluding mutual funds

MANAGER'S COMMENT

Global equity markets returned to a positive momentum in August, supported by the quality of second-quarter earnings releases and by activity indicators that remained generally resilient. However, the geopolitical context remained volatile: the alternation of signs of easing and new episodes of tension in the US-Iran conflict did not allow for a lasting solution, maintaining a high risk premium on oil and, even more so, on refined products. These energy tensions, combined with persistent inflation, the scale of public financing needs, and questions about the sustainability of budgetary trajectories, kept pressure on long-term rates. This pressure was particularly pronounced in Europe and Japan, while US rates experienced high volatility before ending the month close to their late July levels. In this environment, the materials and energy sectors benefited from the rise in commodities, while the segments most sensitive to rates, notably real estate and utilities, suffered more. Technology nevertheless outperformed thanks to strong results and upward earnings revisions. Within the sector, the month was marked by a pronounced rotation in favor of software. After their sharp correction in July, semiconductors rebounded, still supported by strong investments in artificial intelligence infrastructure, but their progress remained clearly below that of software. Earnings releases confirmed the resilience of demand, as well as the first tangible effects of AI monetization in certain segments such as data and cybersecurity.

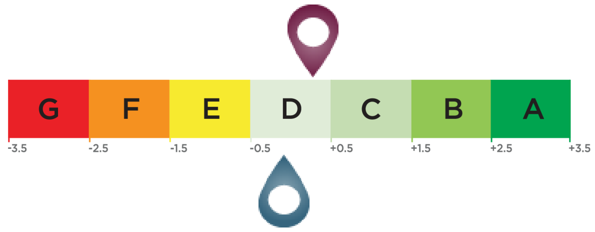
In this context, the fund rose by +0.95% over the month, compared to +1.69% for the benchmark index. The fund’s performance was driven by the software sector, and more specifically by cybersecurity software and the AI data platform Snowflake. Earnings releases in the sector highlighted that these software solutions benefited from accelerating volumes thanks to AI and agents, in particular. We also benefited from Adyen’s strong results, which showed an acceleration in volumes. Adyen also announced it had signed a partnership with OpenAI for Adyen Agentic, positioning itself as the payment layer between OpenAI agents and merchants. The fund’s lag relative to the index is therefore explained by our exposure to infrastructure and construction, segments that suffered from the rise in long-term rates and budgetary concerns.
During the month, we took some profits on our software exposures, given their very strong performance and now very rich valuations, despite still solid underlying momentum.

We believe we are entering a new phase of the AI-related infrastructure spending cycle, characterized by continued strong demand but increasingly dependent on market financing (capital increases and debt issuance), while supply is adjusting upwards through supplier diversification and the establishment of new capacities. Some business models, which seemed threatened by new AI models, have recently sent positive signals regarding their ability to retain a place in the new ecosystem. Moreover, the market environment seems more fragile to us, between the prolongation of the conflict in Iran, concerns related to budgetary spending, and the rise in long-term rates. In this context, we maintain a cautious approach, focused on stock selection, without major rotation. We are entering a phase of uncertainty in the AI value chain, between high industrial visibility and persistent uncertainties about financing and the US political context, with growing opposition to the granting of permits for the construction of new data centers. In this environment, we favor stocks offering opportunities that go beyond the simple continuation of the cycle.

AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe: 100% MSCI ACWI



Investment Portfolio Score: 0.25

ESG Investment Universe Score[1]: -0.10

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	100.00%	99.84%
Percentage that can have an ESG rating [3]	99.44%	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 fund is not yet rated by 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).