CPR INVEST - SOCIAL EQUITIES - I UK GBP - ACC

LU2125046966

EQUITY | 31/10/2026

KEY FEATURES *(Source: Amundi Group)*

Creation date : 10/03/2020
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
AMF classification : -
Benchmark : 100% MSCI ACWI
PEA eligible : No
Currency : GBP
Type of shares : Capitalization
ISIN code : LU2125046966
Bloomberg code : -
Minimum recommended investment horizon :
5 years

Risk & Reward Profile (SRRI) (Source: Fund Admin)

Lower risk — Higher risk

1	2	3	4	**5**	6	7

Potentially lower return — Potentially higher return

The SRRI represents the risk and return profile as presented in the Key Investor Information Document (KIID). The lowest category does not imply that there is no risk. The SRRI is not guaranteed and may change over time.

KEY FIGURES *(Source: Amundi Group)*

Net Asset Value (NAV) : 201.16 (GBP)
Assets Under Management (AUM) :
234.75 (million GBP)
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 : 1000000 GBP
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 :
0.75%
Performance fees : No

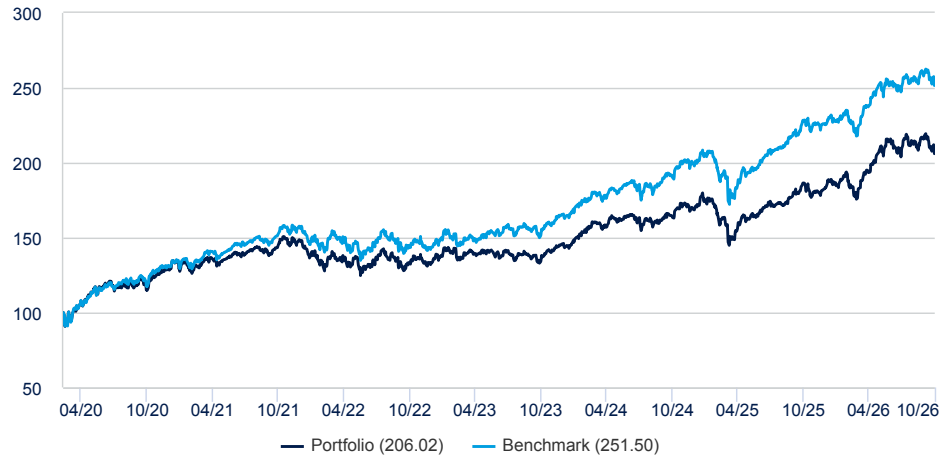
All details are available in the legal documentation

INVESTMENT STRATEGY *(Source: Amundi Group)*

The fund'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 social progress and to the reduction of inequalities around the world. The investment process integrates a sustainable approach. In order to define the universe, the Management Company assesses each company on different aspects such as tax policy, wage policy, health & well-being, education, diversity, ethic, …

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 30/09/2026	3 months 31/07/2026	1 year 31/10/2025	3 years 31/10/2023	5 years 29/10/2021	Since 11/03/2020
Portfolio	**12.52%**	**-4.51%**	**-1.62%**	**10.45%**	**15.30%**	**7.38%**	**11.50%**
Benchmark	**11.63%**	**-2.46%**	**0.32%**	**10.16%**	**18.33%**	**10.60%**	**14.90%**
Spread	**0.89%**	**-2.05%**	**-1.94%**	**0.29%**	**-3.04%**	**-3.22%**	**-3.40%**

[1] Data corresponding to periods of more than a year are annualised.

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

	2025	2024	2023	2022	2021
Portfolio	**8.69%**	**15.61%**	**9.75%**	**-9.89%**	**14.86%**
Benchmark	**13.91%**	**19.59%**	**15.31%**	**-8.08%**	**19.63%**
Spread	**-5.22%**	**-3.98%**	**-5.56%**	**-1.81%**	**-4.77%**

[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 *	**13.33%**	**11.72%**	**12.53%**	**13.13%**
Benchmark volatility	10.42%	10.62%	11.93%	12.58%
Portfolio Information ratio	**0.13**	**-0.69**	**-0.79**	**-0.84**
Tracking Error ex-post	5.39%	4.22%	4.02%	3.93%

* Annualised data

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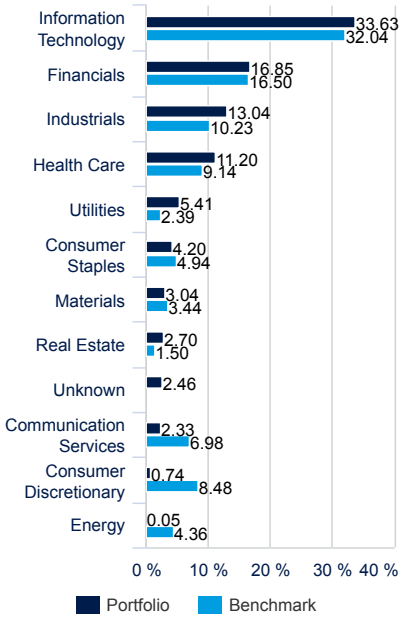
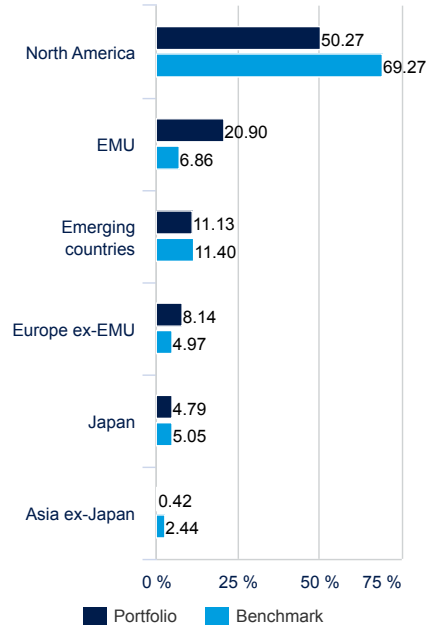
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group) **

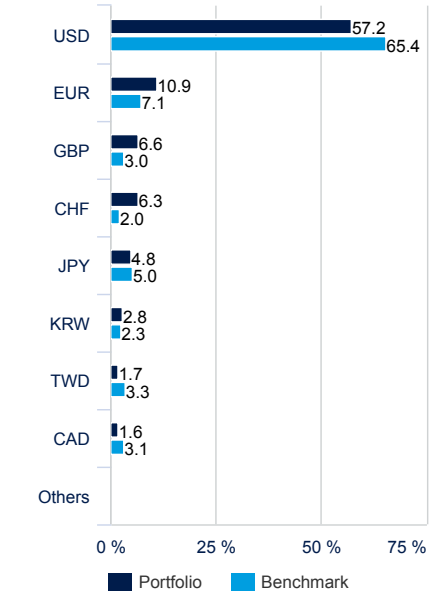


* % of assets

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 €)	678.23	976.12
% Mid Caps + Small Caps	34.84	29.70
% Large Caps	65.16	70.30
Per 12 Month forward	15.83	15.77
Price to Book	3.68	3.61
Price to Cash Flow	15.77	14.66
Dividend Yield (%)	1.76	1.64
Annualized EPS Growth (n/n+2) (%)	21.21	17.69
Annualized Revenue Growth (n/n+2) (%)	13.49	14.42

Issuer number (excluding cash)	**72**
Cash as % of total assets	**7.90%**

MAIN POSITIONS IN PORFOLIO

*(Source: Amundi Group) **

	Sector	Weight	Spread / Index
MICROSOFT CORP	Information Technology	6.10%	2.45%
NVIDIA CORP	Information Technology	4.67%	-0.13%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	3.64%	3.64%
MASTERCARD INC-CL A	Financials	3.18%	2.68%
SAMSUNG ELECTRONICS	Information Technology	2.45%	1.66%
SCHNEIDER ELECT SE	Industrials	2.35%	2.20%
ANGLO AMERICAN PLC GBP	Materials	2.33%	2.27%
MERCK & CO. INC.	Health Care	2.26%	1.90%
IBERDROLA SA	Utilities	2.06%	1.91%
WASTE MANAGEMENT INC	Industrials	1.98%	1.89%

* Excluding mutual funds

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TEAM MANAGEMENT



Yasmine De Bray

Portfolio Manager



Alexandre Blein

Portfolio Manager

MANAGER'S COMMENT

Equity markets remained broadly stable this month, but behind the scenes, we observed a strong sector rotation as well as a gradual reassessment of the AI theme in an environment of persistently high rates, fueled by rising oil prices — the energy sector gained 14% over the month — and by increased sovereign risk, particularly in France. Consumer staples rose by 12% and healthcare by 11%, while the media sector (driven by Alphabet and Meta), as well as semiconductors, fell by 13%. This correction was driven by growing skepticism regarding infrastructure-related capital expenditures, which are becoming less self-financed and increasingly dependent on more demanding financing markets. Furthermore, the latest earnings releases from hyperscalers reminded investors that, with the relative exception of Microsoft, cash flow generation is not always sufficient to absorb the intensity of capex. At the same time, capex continues to grow faster than revenues, reinforcing doubts about the sustainability of the cycle and the timing of any potential return on investment. The postponement of Anthropic's IPO further reduced visibility, highlighting the fact that monetizing investments in AI remains difficult to project in the short term. This phase of uncertainty resulted in a marked rotation, with clear underperformance from the most obvious beneficiaries of the investment cycle, namely semiconductors, electrical stocks, and hyperscalers. In addition, third-quarter earnings catalysts were less effective than expected, reinforcing the idea that visibility on the 2028 cycle remains insufficient. Strong fundamental results are no longer enough, on their own, to support prices if the macro news flow remains negative.

In this context, the fund declined by 2%, underperforming the MSCI ACWI by 2.1%. We were penalized by our overweight in technology, which cost us around 50 bps, as well as by our structural underweight in energy, which subtracted an additional 50 bps. Furthermore, the fund's performance was affected by ServiceNow's 20% drop after disappointing cRPO growth guidance for the fourth quarter. Nevertheless, we continue to believe that cRPO will become a less relevant indicator of future growth, as software publishers increasingly rely on consumption revenues rather than subscription revenues. Our overexposure to the memory segment, although reduced, via Samsung, also weighed on performance by 20 bps, as did our lack of exposure to Apple (-25 bps), which is outside our investment universe. Within the financial sector, banks weighed on performance by 80 bps. We were notably penalized by Santander's results, as well as by our exposure to European and Japanese banks, perceived as more cyclical and affected by positioning effects. Conversely, our underweight in media (Alphabet and Meta) contributed positively by 90 bps.

During the month, we reduced our exposure to infrastructure, notably via semiconductors. We also slightly trimmed banks, amid growing questions about the profitability of AI. At the same time, we increased our positions in software, Mastercard, and healthcare, notably via Lonza. Given the lack of visibility, we plan to continue reducing exposure to AI-related infrastructure in order to return to a broadly neutral position, favoring quality players who are less dependent on external financing and able to monetize their installed base more rapidly.

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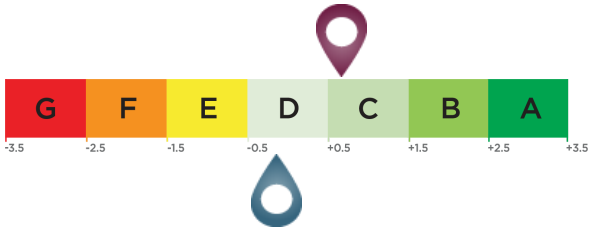
AVERAGE ESG RATING (source : Amundi)

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: 0.66

ESG Investment Universe Score[1]: -0.14

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	100.00%	99.90%
Percentage that can have an ESG rating [3]	91.88%	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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SRI Terminology

Socially Responsible Investment (SRI)

The SRI expresses sustainable development objectives in investment decisions by adding Environmental, Social and Governance (ESG) criteria in addition to the traditional financial criteria.

SRI thus aims to balance economic performance and social and environmental impact by financing companies and public entities which contribute to sustainable development whatever their business sector. By influencing the governance and behaviour of stakeholders, SRI promotes a responsible economy.

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 scale

Rating scale from A (best score) to G (worst score)



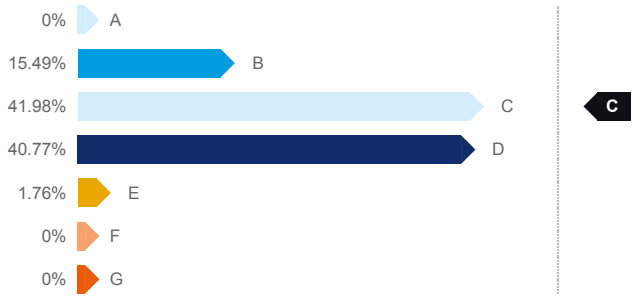
AVERAGE ESG RATING (source : Amundi)

Environmental, Social and Governance rating. Information on sustainability-related aspects can be found at https://about.amundi.com/legal-documentation

ESG Benchmark

100% MSCI ACWI

Portfolio Breakdown by ESG Rating[1]



ESG Scores and Ratings

	Portfolio	Benchmark
E Score	0.74	0.22
S Score	0.56	-0.18
G Score	0.34	-0.39
ESG Score	0.65	-0.14
ESG Rating c.	C	D

Average rating of the universe after excluding the bottom 30% of the lowest-rated issuers 0.31

Coverage of ESG[1] analysis (Source: Amundi)

Number of issuers in the portfolio	76
% of the portfolio with an ESG rating[2]	100%

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).

MorningstarSustainabilityRatingDate : **31/08/2026**

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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[1] Outstanding securities in terms of ESG criteria excluding cash assets.

The decision of the investor to invest in the promoted fund should take into account all the characteristics or objectives of the fund.

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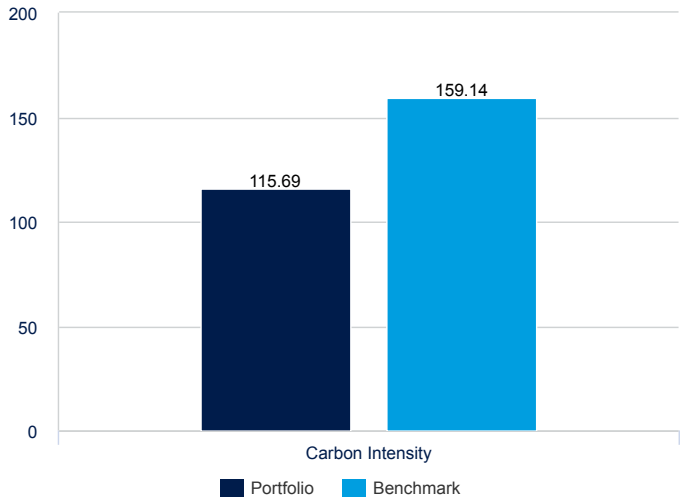
Focus on Environmental, Social and Governance key performance indicators

In addition to the overall ESG assessment of the portfolio and the E, S and G dimensions, the manager uses impact indicators to assess the ESG quality of his portfolio. Four representative indicators of Environment, Social, Human Rights and Governance have been identified. The manager's minimum objective is to deliver a quality score higher than that of the index on at least two of the indicators.

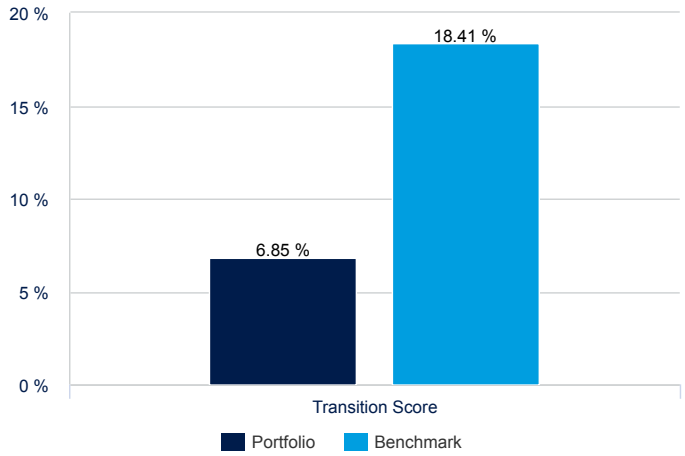
ENVIRONMENT:Carbon intensity



GHG intensity of investee companies – tCO2eq/€m de revenus
Source : Trucost

Coverage rate (Portfolio/Benchmark)	100%	99.20%

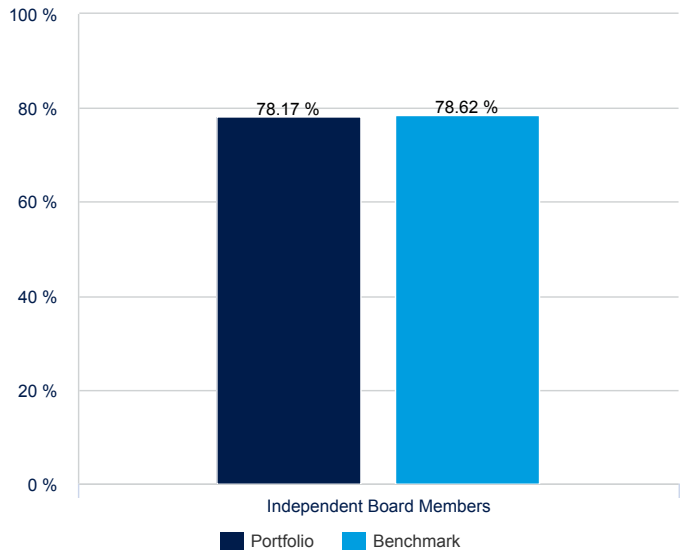
ENVIRONMENT:Investments in companies without carbon emissions reduction initiatives (%)



Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement
Source:SBTi, CDP

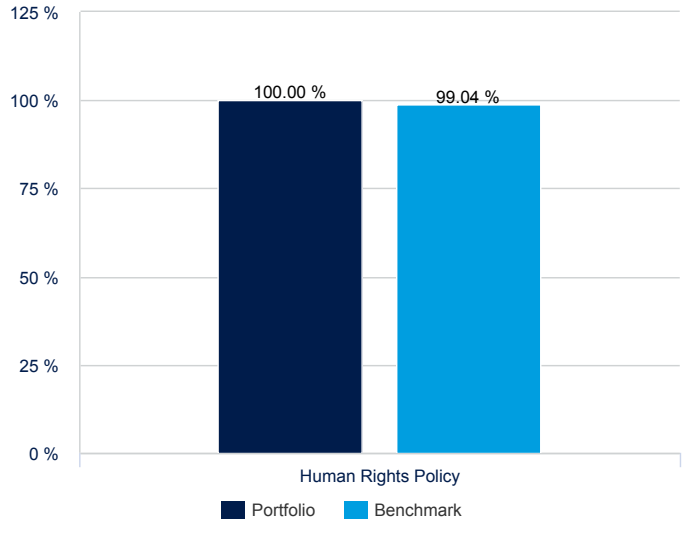
Coverage rate (Portfolio/Benchmark)	100%	100%

GOVERNANCE:Independent board members



Coverage rate (Portfolio/Benchmark)	100%	99.66%

RESPECT FOR HUMAN RIGHTS: decent work and freedom of association



Coverage rate (Portfolio/Benchmark)	100%	99.66%

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Sources and definitions

Carbon Intensity:PAI 3 measures carbon emissions expressed in million euros (€ million) of revenue. The Greenhouse Gas intensity of the relevant portfolio is determined by calculating the portfolio weighted average of the total greenhouse gas emissions intensity per million euros of sales of the companies in the portfolio (t/EUR million sales).

Amundi relies on the data provider S&P-Trucost, whose methodology is based on the Greenhouse Gas Protocol:
Scope 1: Direct emissions generated by resources owned or controlled by the company.
Scope 2: Indirect emissions generated by the purchase or production of electricity, steam, or heat.
Scope 3: All other indirect emissions, both upstream and downstream of the value chain. For data robustness reasons, we have chosen to use emissions from upstream Scope 3 activities.

Investments in companies that have not taken initiatives to reduce their carbon emissions:The extent of investments in companies without carbon emissions reduction initiatives in the relevant portfolio is assessed by calculating the sum of the weights of these companies in the relevant portfolio that don't have submitted Science-Based Target (SBT) or CDP target. The PAI indicator uses the ""relevant"" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage.

Independent board members:Board independence. average percentage of independent directors on the Board of Directors. Data provider: Refinitiv

Human rights policy:Board independence. average percentage of independent directors on the Board of Directors. Data provider: Refinitiv"

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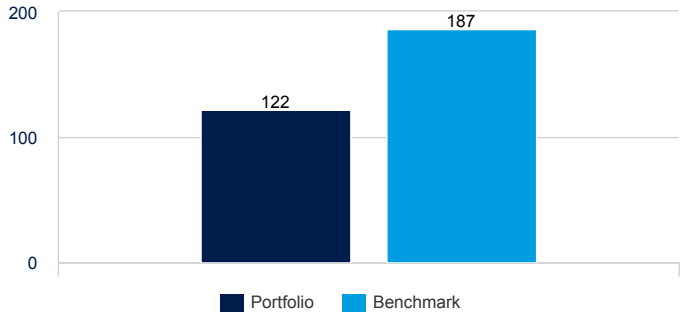
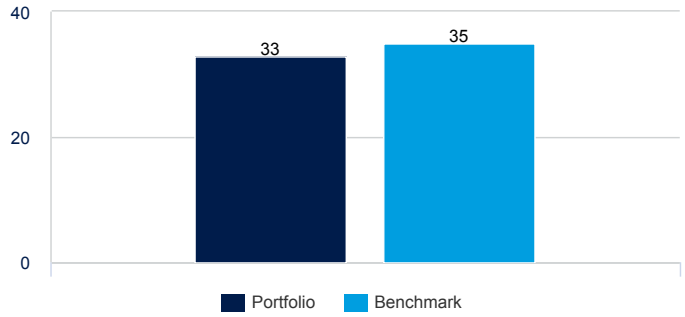
Focus on impact indicators

CEO pay ratio[2]



Total pay of Chairman and CEO divided by average employee pay (incl. incentives/profit-sharing)

Staff training[1]

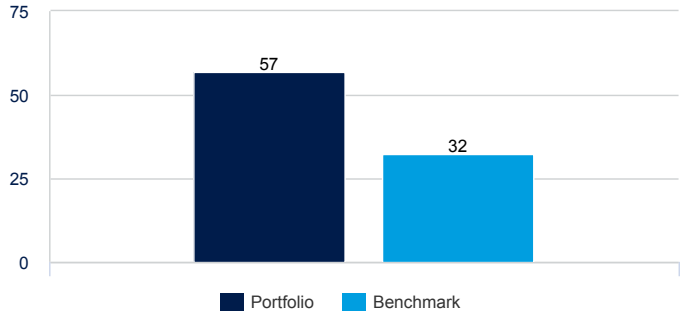


Number of hours of training per employee per year

	Portfolio	Benchmark
Coverage rate (Portfolio/Index):	100%	100%

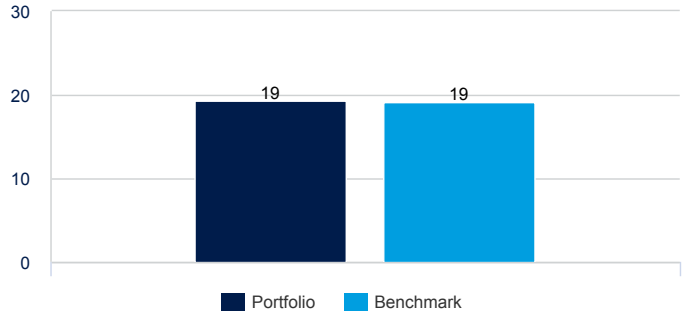
	Portfolio	Benchmark
% Average training hours coverage	100%	100%

Employee representation (%)[1]



Percentage of employees covered by collective bargaining agreements

Gender diversity on the Executive Committee (%)[1]



Percentage of Executive Committee members who are women

	Portfolio	Benchmark
% Trade Union Representation coverage	100%	100%

	Portfolio	Benchmark
% Executive Members Gender Div coverage	100%	100%

Sources, definitions and methodological notes

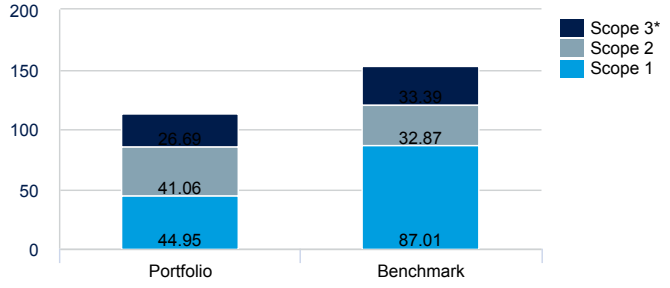
1. Data for these indicators are provided by Reuters. They are shown as an average based on data available from the portfolio and the index.

2. CPR AM Research. For companies in the United States, the United Kingdom and Germany, data are taken from official publications, namely the SEC, the IMU and the HPC. Data for other countries are collected from brokers.

3. Carbon data are provided by Trucost. They correspond to companies' annual emissions and are shown in tonnes of CO2 equivalent, i.e. they include the six greenhouse gases listed in the Kyoto protocol, for which emission volumes are multiplied by their global warming potential (GWP) to calculate the CO2 equivalent.

Carbon footprint per euro million of sales[3]

Total carbon portfolio footprint (Portfolio/Index) : 112.70 / 153.27



This indicator measures the average emissions in metric tonnes of carbon equivalent per unit of a company's revenue (€ million of sales). This is an indicator of the carbon intensity of the value chain of the companies in the portfolio.
* Source: TRUCOST, first-tier suppliers only.

Coverage rate	100%	99.17%

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