CPR INVEST - CLIMATE ULTRA SHORT TERM BOND - A EUR - ACC

LU2685405479

OBLIGATAIRE | 31/10/2026

KEY FEATURES *(Source: Amundi Group)*

Creation date : 15/11/2023
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
AMF classification : -
Benchmark : €STR (Euro Short Term Rate) capitalised
PEA eligible : No
Currency : EUR
Type of shares : Capitalization
ISIN code : LU2685405479
Bloomberg code : -
Minimum recommended investment horizon :
6 months

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 6 months.
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) : 107.30 (EUR)
Assets Under Management (AUM) :
68.20 (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 / Redemption Date : D / D+1
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) : 5.00%
Redemption fee : 0.00%
Management fees and other administrative or operating costs :
0.46%
Performance fees : Yes

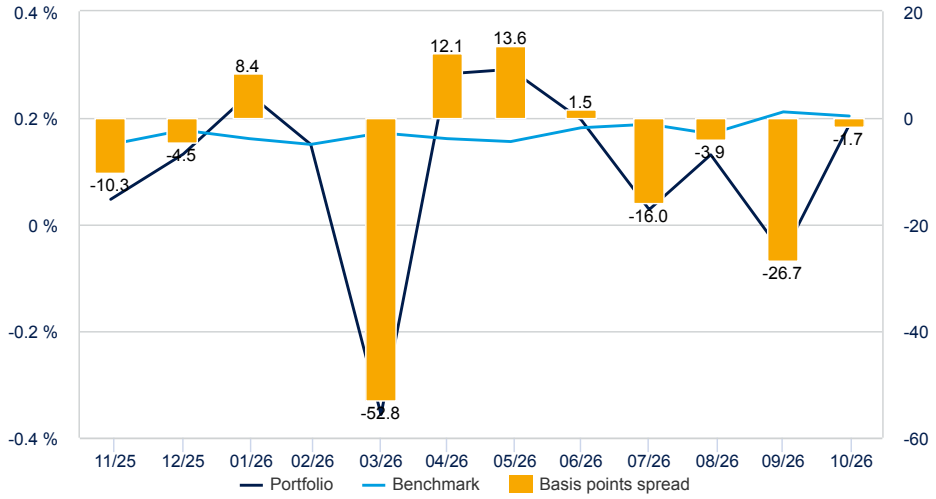
All details are available in the legal documentation

INVESTMENT STRATEGY *(Source: Amundi Group)*

The fund's objective, over an investment period of 6 months, is to outperform its benchmark (€STR + 0,15%), 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)*

MONTHLY PERFORMANCES AND SPREAD WITH BENCHMARK



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 -	5 years -	Since 18/12/2023
Portfolio	1.10%	0.19%	0.26%	1.28%	-	-	2.49%
Benchmark	1.77%	0.20%	0.59%	2.10%	-	-	2.76%
Spread	-0.67%	-0.02%	-0.32%	-0.82%	-	-	-0.27%

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

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

	2025	2024	2023	2022	2021
Portfolio	2.32%	3.55%	-	-	-
Benchmark	2.24%	3.79%	-	-	-
Spread	0.09%	-0.24%	-	-	-

[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 *	0.47%	-	-	0.38%
Benchmark volatility	0.03%	-	-	0.11%

* Annualised data

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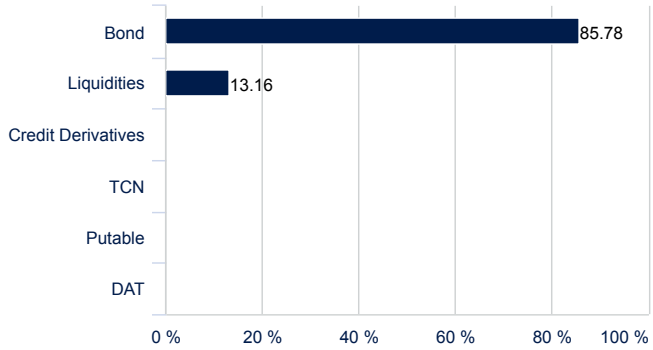
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PORTOFOLIO ANALYSIS *(Source: Amundi Group)*

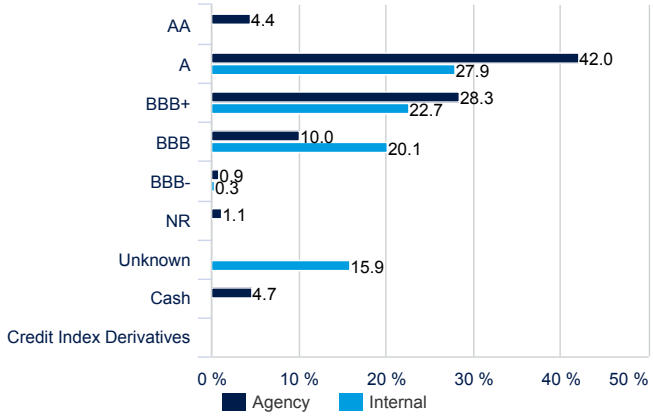
GLOBAL ANALYSIS *(Source: Amundi Group)*

	UCIT
Interest rate Sensitivity	0.69
Credit Sensitivity	1.02
Agency average LT rating	A-
Nb of issuers	76
Nb. of Eurozone issuers	52
Liquidity inf. 7 days	13.16%
Credit Derivatives Exposure	-

BREAKDOWN BY INSTRUMENT TYPE (AS % OF TOTAL ASSETS) (Source: Amundi)

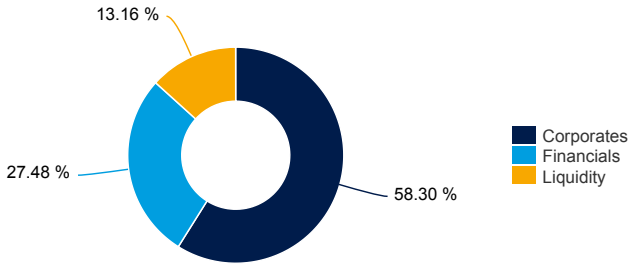


BREAKDOWN BY THE EMISSIONS LONG TERM RATING *(Source: Amundi Group)*

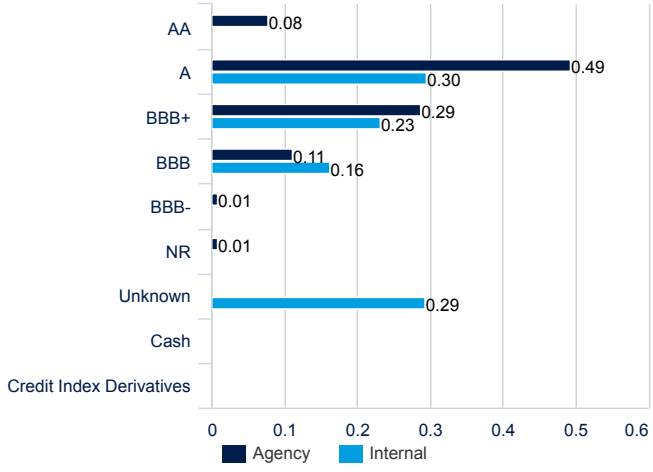


Excl. mutual funds and incl. credit derivatives

PORTFOLIO STRUCTURE *(Source: Amundi Group)*



BREAKDOWN BY EMISSION RATING (IN CREDIT SENSITIVITY) *(Source: Amundi Group)*



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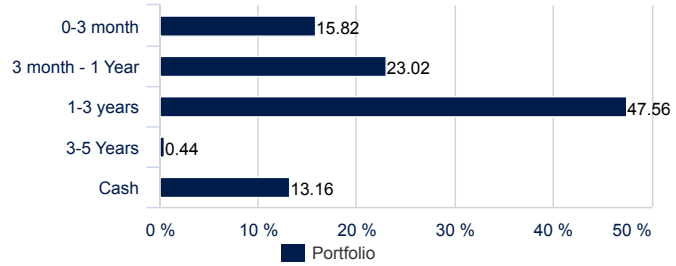
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10 MAIN ISSUERS IN PORTFOLIO (Source: Amundi)

	Sector	Country	Portfolio
SOCIETE GENERALE SA	Financials	France	3.42%
INTESA SANPAOLO SPA	Financials	Italy	2.89%
CIE DE SAINT-GOBAIN SA	Industrials	France	2.70%
ENEL FINANCE INTERNATIONAL NV	Utilities	Netherlands	2.65%
THALES SA	Industrials	France	2.21%
EUROGRID GMBH	Utilities	Germany	2.17%
AYVENS SA	Industrials	France	2.10%
BPCE SA	Financials	France	2.10%
ABN AMRO BANK NV	Financials	Netherlands	2.05%
NATWEST MARKETS PLC	Financials	United Kingdom	1.80%

MATURITY BREAKDOWN

(Source: Amundi Group)



COUNTRY / SECTORS / MATURITIES MATRIX *(Source: Amundi Group)*

	0-3 month	3 month - 1 Year	1-3 years	3-5 Years	Total
Rest of the world	**2.50%**	**3.73%**	**10.45%**	**-**	**16.68%**
United States	0.44%	-	0.44%	-	0.88%
Corporate	0.44%	-	0.44%	-	0.88%
United Kingdom	0.88%	1.03%	5.18%	-	7.08%
Corporate	-	0.73%	3.67%	-	4.40%
Financials	0.88%	0.29%	1.50%	-	2.68%
Sweden	1.18%	-	0.41%	-	1.59%
Corporate	1.18%	-	0.41%	-	1.59%
Japan	-	0.30%	1.46%	-	1.76%
Corporate	-	0.30%	-	-	0.30%
Financials	-	-	1.46%	-	1.46%
Denmark	-	1.68%	2.96%	-	4.64%
Corporate	-	0.21%	2.96%	-	3.17%
Financials	-	1.47%	-	-	1.47%
Canada	-	0.72%	-	-	0.72%
Corporate	-	0.72%	-	-	0.72%
Euro Zone	**13.32%**	**19.29%**	**37.11%**	**0.44%**	**70.16%**
Spain	1.91%	0.73%	0.30%	-	2.95%
Financials	1.91%	0.73%	0.30%	-	2.95%
Portugal	-	-	0.60%	-	0.60%
Corporate	-	-	0.60%	-	0.60%
Netherlands	1.06%	0.95%	7.84%	0.44%	10.29%
Corporate	1.06%	0.22%	4.76%	0.44%	6.47%
Financials	-	0.73%	3.08%	-	3.81%
Luxembourg	-	1.50%	0.58%	-	2.07%
Corporate	-	1.50%	0.58%	-	2.07%
Italy	0.89%	3.22%	4.61%	-	8.71%
Corporate	-	2.34%	3.05%	-	5.39%
Financials	0.89%	0.88%	1.56%	-	3.32%
Ireland	-	2.19%	-	-	2.19%
Corporate	-	1.14%	-	-	1.14%
Financials	-	1.05%	-	-	1.05%
Germany	-	1.64%	4.66%	-	6.30%
Corporate	-	1.64%	4.66%	-	6.30%
France	9.46%	9.06%	16.34%	-	34.87%
Corporate	7.41%	7.59%	9.78%	-	24.78%
Financials	2.05%	1.47%	6.57%	-	10.09%
Finland	-	-	2.19%	-	2.19%
Corporate	-	-	0.68%	-	0.68%
Financials	-	-	1.51%	-	1.51%
Cash	**3.63%**	**9.53%**	**0.00%**	**-**	**13.16%**

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TEAM MANAGEMENT



Julien Levy
Portfolio Manager



Antoine Petit
Co-Portfolio Manager

MANAGER'S COMMENT

The month of October 2026 was marked by a new surge in energy prices. Indeed, attacks on ships continued in the Strait of Hormuz, the Houthis claimed responsibility for strikes on several Saudi refineries, and Donald Trump hinted that US strikes on Iran could resume after the midterm elections on November 3. As a result, the price of Brent crude rose by nearly 14% over the month, reaching $118 per barrel, its highest level in six months. The price of natural gas also increased sharply, reaching its highest level since the end of 2022.

Another key event of the month was the sharp decline in technology stocks at the very end of the month, following disappointing earnings reports from Alphabet, Amazon, and Intel, which reignited doubts about the profitability of massive investments in AI. Inflation indices published in October, covering the month of September, accelerated again due to rising energy prices.

In the eurozone, headline inflation reached 3.8% compared to 3.2% in August, its highest level since September 2023, with the energy component rising by 18.8% year-on-year. Conversely, core inflation remained broadly stable at 2.5%. In the United States, headline inflation (CPI) rose from 3.4% to 3.7%, while core inflation climbed to 2.6%, slightly higher than expected. In the US, Q3 GDP growth came in at 3.4% quarter-on-quarter annualized, above expectations, driven by consumer spending and business investment. In the eurozone, GDP grew by 0.4% in Q3, despite a surprise 0.1% contraction in France, but the composite PMI fell to 51.9 in October from 53.1 in September, well below expectations.

On the monetary policy front, the ECB, the Fed, and the BoJ all decided to keep their rates unchanged in October. The Fed maintained the fed funds target range at 3.75/4%, but two FOMC members (Lisa Cook and Beth Hammack) voted in favor of another hike. Kevin Warsh indicated that the September rate hike had begun to take effect and that the tightening of financial conditions was paving the way for a period of more sustainable growth and price stability. Despite the rise in oil prices, bond yields fell sharply over the month, benefiting from a flight to safe-haven assets at the end of the month and the central banks' pause. The US 10-year yield fell by nearly 40 bps to 4.90%, after briefly exceeding 5.30% during the month. The German 10-year yield dropped by about 25 bps over the month to 3.29%, returning to its end-August levels. French OATs underperformed in October, with a significant widening of the spread against Bunds (174 bps at the peak), amid renewed sovereign risk aversion, as concerns persist over the trajectory of French public finances and political uncertainty, particularly regarding the adoption of the 2027 budget and the upcoming presidential election.

October 2026 was a volatile month for euro credit, in an environment marked by persistent tensions on sovereigns, high macroeconomic uncertainty, and a contained widening of spreads. After a favorable start to the month for bond markets, supported by falling sovereign yields, credit initially widened in an orderly fashion before gradually stabilizing. The mid-month widening was only partially retraced, with the Euro Corporate IG index ending the month at 105 bps, up 14 bps over the period, after hitting a high of 108 bps, its highest level of the year. The market thus posted a performance of +0.76% for the month, mainly driven by falling rates, while credit excess return came in at -0.49%. In this context, financials suffered more than non-financials, with French banks particularly underperforming in the wake of the OAT widening. The insurance, subordinated banks, and real estate sectors were the most penalized, while chemicals, energy, and healthcare proved more resilient. Bank AT1s posted a performance of +0.06% for a widening of 30 bps, underperforming corporate hybrids (+0.70%, +15 bps). In the HY segment, the adjustment was more pronounced, with spreads widening by 55 bps to 359 bps and a performance of -1.00%, due to a sharp underperformance of CCCs compared to BB/Bs. The Media/Cable and Building Materials sectors suffered particularly, while Transport, Insurance, Leisure, and subordinated banks were more resilient. Finally, the primary market remained active, with around €51.7 billion in gross issuance, although activity slowed at the end of the month due to volatility and central bank meetings.

Monthly position summary:

- The share of cash, including money market funds, is at 13.16% of assets
- Credit sensitivity is up to 1.02
- We have a rate sensitivity of 0.69, stable over the month
- The portfolio’s credit quality is solid with an average rating of A-
- The overall ESG score stands at C versus D for the benchmark index

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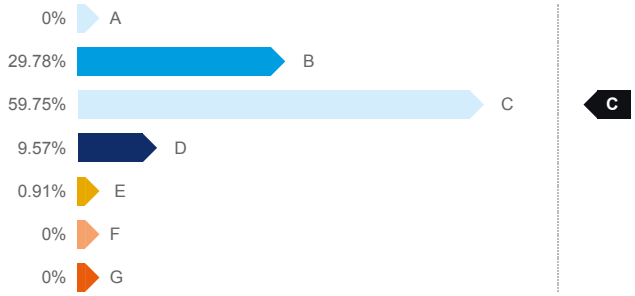
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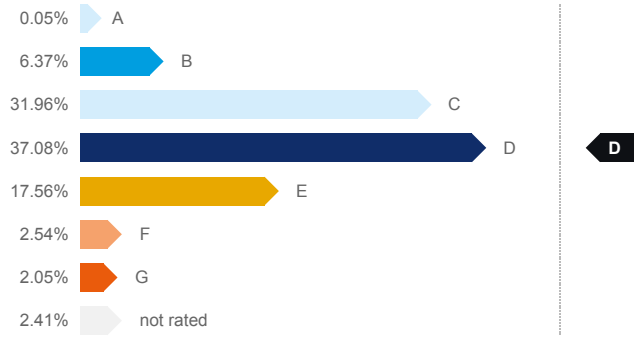
OVERALL ESG RATING (source : Amundi)

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

Portfolio



Benchmark



Rating by E,S and G component

	Portfolio	Benchmark
Environment	C	D
Social	C	D
Governance	C	D
Overall Rating	**C**	**D**

ESG coverage

Number of issuers in the portfolio	**78**
% of the portfolio with an ESG rating[2]	100%

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

Definitions and sources

Responsible Investment (RI)

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

Extra-financial criteria are used to assess the Environmental, Social and Governance practices of companies, states or local authorities:

o “E” for Environment: energy consumption and greenhouse gas emissions, water and waste management, etc.
o “S” for Social/Society: human rights, health and safety, etc.
o “G” for Governance: independence of board of directors, respect of shareholders’ rights, etc.

Amundi Group' ratings range issuers from A to G, with A being the highest rating and G the lowest.

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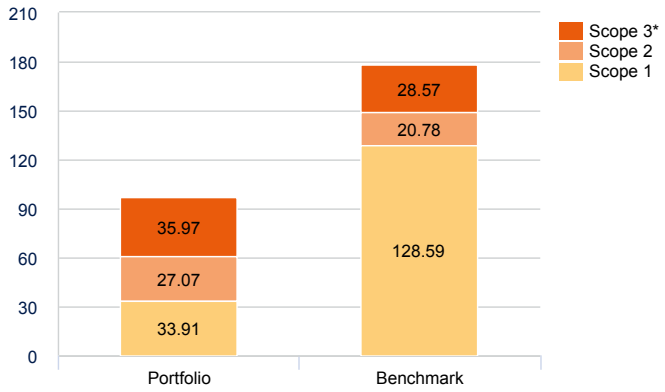
Focus on Environmental, Social and Governance key performance indicators

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[1]

Total carbon portfolio footprint (Portfolio/Index) : 96.95 / 177.94

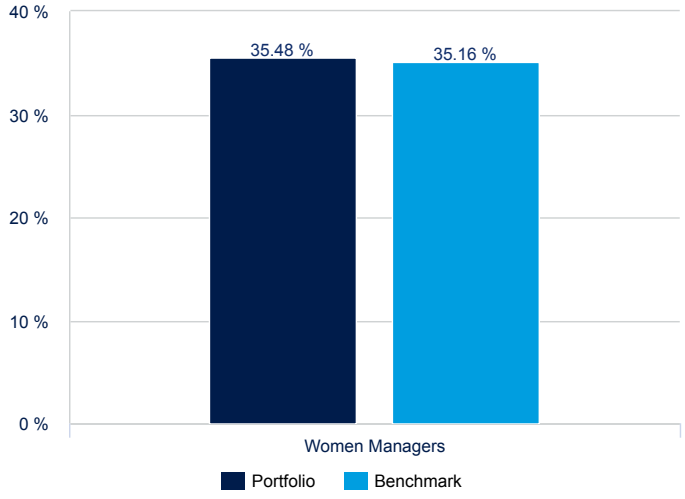
Carbon intensity : carbon emissions per euro million of sales



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.

Social[2]

Managers' Diversity

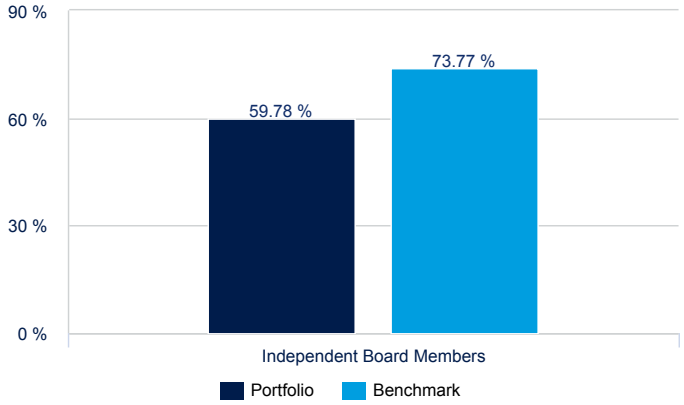


Average percentage of women managers. Data provider: Refinitiv

Coverage rate	97.96%	95.91%	%Rated/Rateable - Women Managers	97.57%	83.47%

Governance[4]

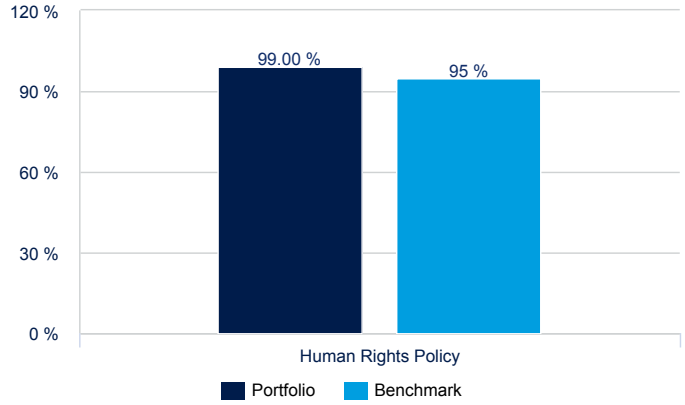
Board Independence Percentage



The average percentage of directors that meet the designated criteria for independence. Data provider: Refinitiv

Human Rights Compliance[3]

Decent working conditions and freedom of association



Percentage of companies with policies that exclude forced or obligatory child labor or that guarantee freedom of association, applied universally regardless of local laws. Data provider: Refinitiv

Coverage rate	97.96%	95.91%	Coverage rate (Portfolio/Index)	97.57%	92.58%

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Sources and definitions

1. Environmental indicator/Climate indicator:. Carbon intensity (in metric tons of CO2 per million of revenue). This data is provided by Trucost, This corresponds to companies' annual greenhouse gas emissions expressed in metric tons of carbon dioxide equivalent. (CO2e). It covers the six greenhouse gases identified in the Kyoto Protocol with emissions converted into global warming potential (GWP) in CO2 equivalent.
Definition of scopes:
- Scope 1: All direct emissions from sources that are owned or controlled by a company.
- Scope 2: All indirect emissions arising from the purchase or production of electricity, steam or heat.
- Scope 3: All other indirect emissions, upstream and downstream of the value chain. For reasons of data robustness, Amundi has chosen to use emissions from activities upstream of Scope 3 - Source: Trucost EEI-O model (input/output model extended to the Trucost environment).

2. Management diversity. Average percentage of women managers. This indicator gives a more global measure of the advancement of women within the company than the data limited to the number of women Board members. Data provider: Refinitiv

3. Human Rights Compliance Indicator. percentage of companies with policies that exclude forced or obligatory child labor or that guarantee freedom of association and which are applied universally regardless of local laws. This indicator enables better assessment of fundamental human rights issues. Data provider: Refinitiv

4. Board independence. average percentage of independent directors on the Board of Directors. Data provider: Refinitiv

For these 4 indicators, the total for the portfolio/investment universe is equal to the companies' average for these indicators adjusted for their weight in the portfolio/investment universe.

Important information

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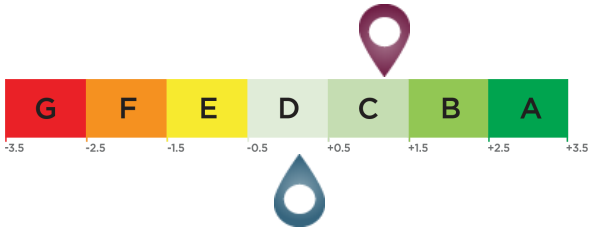
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AVERAGE ESG RATING (source : Amundi)

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

ESG Investment Universe: 100% ICE BOFA 1-3 YEAR GLOBAL CORPORATE INDEX



Investment Portfolio Score: 1.19

ESG Investment Universe Score[1]: 0.13

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	100.00%	97.48%
Percentage that can have an ESG rating [3]	96.81%	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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