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

LU2685405479

OBLIGATAIRE | 30/09/2026

KEY FEATURES *(Source: Amundi Group)*

Creation date : 15/11/2023
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 : 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) : 107.10 (EUR)
Assets Under Management (AUM) :
73.54 (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

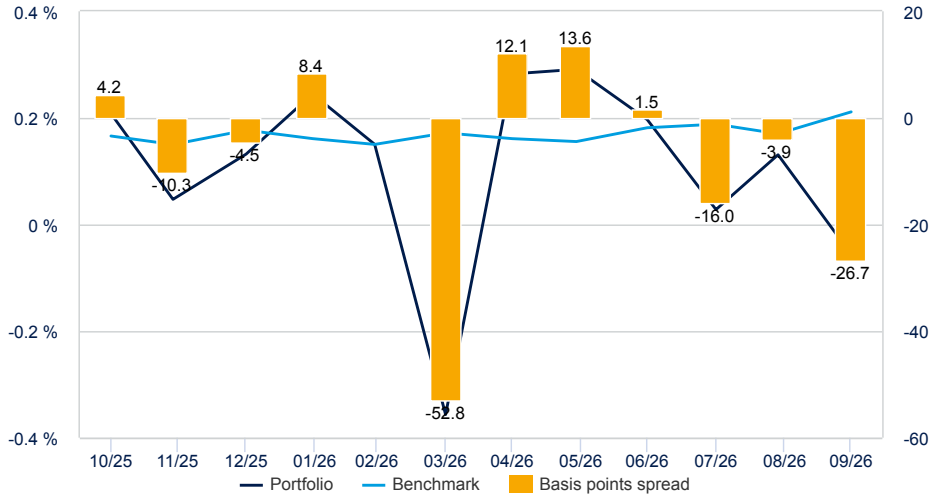
All details are available in the legal documentation

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 28/08/2026	3 months 30/06/2026	1 year 30/09/2025	3 years -	5 years -	Since 18/12/2023
Portfolio	0.91%	-0.06%	0.10%	1.31%	-	-	2.49%
Benchmark	1.56%	0.21%	0.57%	2.06%	-	-	2.77%
Spread	-0.65%	-0.27%	-0.47%	-0.76%	-	-	-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 *	0.46%	-	-	0.38%
Benchmark volatility	0.02%	-	-	0.11%

* Annualised data

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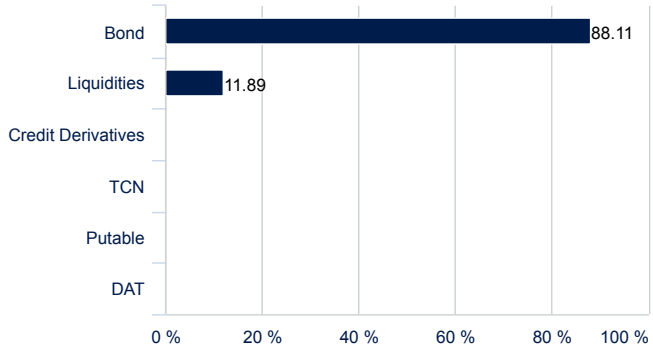
PORTOFOLIO ANALYSIS *(Source: Amundi Group)*

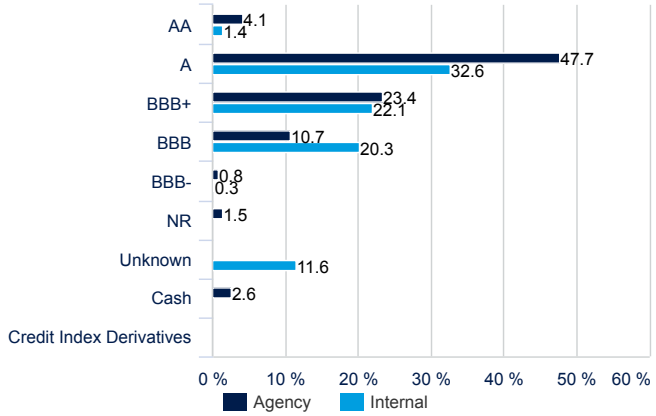
GLOBAL ANALYSIS *(Source: Amundi Group)*

	UCIT
Interest rate Sensitivity	0.70
Credit Sensitivity	0.98
Agency average LT rating	A-
Nb of issuers	80
Nb. of Eurozone issuers	56
Liquidity inf. 7 days	11.89%
Credit Derivatives Exposure	-

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

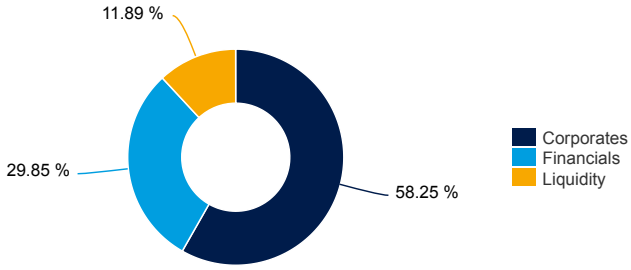


BREAKDOWN BY THE EMISSIONS LONG TERM RATING *(Source: Amundi Group)*

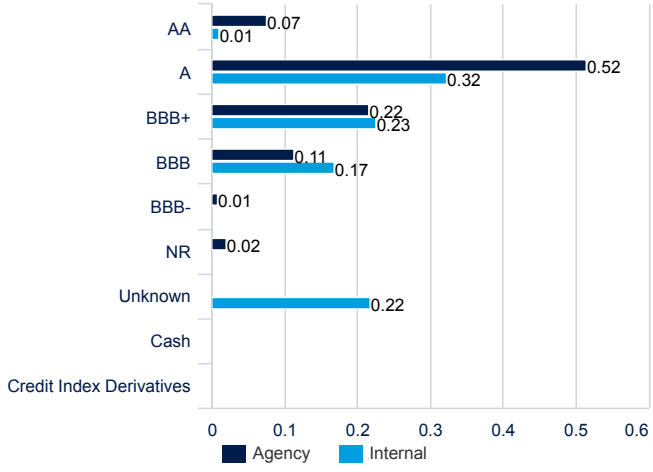


Excl. mutual funds and incl. credit derivatives

PORTFOLIO STRUCTURE *(Source: Amundi Group)*



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



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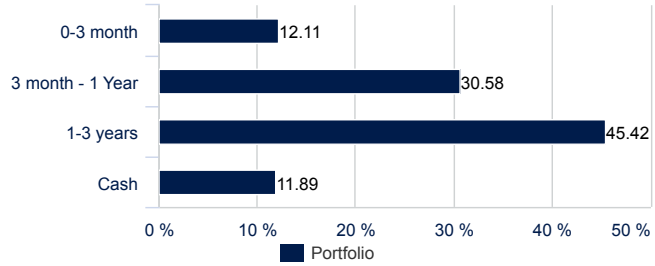
10 MAIN ISSUERS IN PORTFOLIO (Source: Amundi)

	Sector	Country	Portfolio
SOCIETE GENERALE SA	Financials	France	3.44%
INTESA SANPAOLO SPA	Financials	Italy	2.68%
CIE DE SAINT-GOBAIN SA	Industrials	France	2.49%
BANCO BILBAO VIZCAYA ARGENTARI	Financials	Spain	2.31%
BANCO SANTANDER SA	Financials	Spain	2.21%
THALES SA	Industrials	France	2.10%
EUROGRID GMBH	Utilities	Germany	2.02%
AYVENS SA	Industrials	France	1.95%
BPCE SA	Financials	France	1.94%
ABN AMRO BANK NV	Financials	Netherlands	1.89%

MATURITY BREAKDOWN

(Source: Amundi Group)



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

	0-3 month	3 month - 1 Year	1-3 years	Total
Rest of the world	**2.36%**	**4.01%**	**8.32%**	**14.70%**
United States	1.09%	-	0.41%	1.50%
Corporate	1.09%	-	0.41%	1.50%
United Kingdom	1.28%	1.78%	4.77%	7.83%
Corporate	-	0.70%	3.39%	4.08%
Financials	1.28%	1.09%	1.39%	3.75%
Sweden	-	1.09%	0.38%	1.46%
Corporate	-	1.09%	0.38%	1.46%
Japan	-	0.28%	-	0.28%
Corporate	-	0.28%	-	0.28%
Denmark	-	0.19%	2.76%	2.96%
Corporate	-	0.19%	1.40%	1.60%
Financials	-	-	1.36%	1.36%
Canada	-	0.67%	-	0.67%
Corporate	-	0.67%	-	0.67%
Euro Zone	**9.74%**	**26.56%**	**37.10%**	**73.41%**
Spain	2.32%	2.43%	1.40%	6.15%
Financials	2.32%	2.43%	1.40%	6.15%
Portugal	-	-	0.55%	0.55%
Corporate	-	-	0.55%	0.55%
Netherlands	0.98%	3.59%	7.93%	12.49%
Corporate	0.98%	1.56%	5.09%	7.62%
Financials	-	2.03%	2.84%	4.87%
Luxembourg	-	-	1.92%	1.92%
Corporate	-	-	1.92%	1.92%
Italy	1.65%	2.98%	3.15%	7.78%
Corporate	-	2.17%	1.71%	3.88%
Financials	1.65%	0.81%	1.44%	3.91%
Ireland	-	2.03%	-	2.03%
Corporate	-	1.06%	-	1.06%
Financials	-	0.97%	-	0.97%
Germany	-	1.54%	4.31%	5.84%
Corporate	-	1.54%	4.31%	5.84%
France	4.80%	14.00%	15.83%	34.63%
Corporate	4.80%	10.47%	9.76%	25.03%
Financials	-	3.53%	6.07%	9.60%
Finland	-	-	2.02%	2.02%
Corporate	-	-	0.63%	0.63%
Financials	-	-	1.39%	1.39%
Cash	**2.62%**	**9.27%**	**0.00%**	**11.89%**

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TEAM MANAGEMENT

Julien Levy

Portfolio Manager

Antoine Petit

Co-Portfolio Manager

MANAGER'S COMMENT

September 2026 was marked by the return of major central banks to monetary tightening: within the space of a week, the ECB, the Fed, and the BoJ all raised their key interest rates by 25 bps, marking the first time these three central banks have done so in the same month. This move came against a backdrop of high energy prices. Indeed, the conflict between Iran and the United States intensified again at the beginning of the month, with attacks on both sides against ships near the Strait of Hormuz. Brent crude thus crossed the $100 mark again on September 9, for the first time since July, before easing slightly to end the month up 16% at $104.

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% from 2.9% in July, its highest level since September 2023, driven by a renewed acceleration in the energy component (+14.3% year-on-year). Core inflation, however, slowed slightly to 2.4%. In the United States, headline inflation (CPI) remained stable at 3.4% year-on-year, while core inflation fell to 2.4%, its lowest level since March 2021. Finally, August core PCE inflation came in at 3%, well below expectations, partly due to methodological revisions.

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, with 162,000 non-farm jobs created versus 53,000 expected and upward revisions for previous months, while the unemployment rate remained stable at 4.1%. Second-quarter GDP growth was also sharply revised upwards, to 2.2% quarter-on-quarter 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, to 53.1 in September, its highest level since April 2023, notably with France returning to expansion territory for the first time in ten months. Meanwhile, China continues to stand out, as retail sales grew by only 0.4% year-on-year in August and investment continued to contract (-7.2% over the first eight months of the year), while industrial production remains resilient at 5.2%—but mainly driven by the technology sector and exports.

The ECB raised its key interest rates by 25 bps on September 10, increasing for the second time in three months, with the deposit rate brought to 2.50%. The Governing Council justified its decision by stating that inflation is expected to remain persistently above the 2% target. On September 16, the Fed unanimously raised the fed funds target range by 25 bps, to 3.75/4%, 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 provide guidance on future moves. The "dots," i.e., the FOMC members' policy rate projections, indicate another rate hike by the end of the year. Finally, the BoJ raised its main policy rate by 25 bps, to 1.25%, its highest level since 1995.

As a result, bond yields rose sharply over the month, under the combined effect of higher 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 30-year yield exceeded 5.60%, a high since 2002. The German 10-year yield rose by about 25 bps, to 3.55%, after reaching its highest level since 2009.

September confirmed its status as a pivotal month for credit, in a context of high market volatility, rising rates in the eurozone, energy tensions, and euro weakness, 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. At the sector level, in IG, Insurance Senior, Media/Cable, Technology, Consumer Goods, Food & Beverage, as well as Metals & Mining were more resilient, while Automotive and Real Estate significantly underperformed. In HY, Real Estate and Building Materials weighed on performance, while Healthcare and Media/Cable held up relatively better. Activity in the primary market remained very dynamic and continued to be absorbed without difficulty. As early as September, new issues crossed the €700 billion mark year-to-date earlier than usual, illustrating the persistent resilience of investor appetite.

Summary of positions for the month:

- The share of cash, including money market UCITS, is at 11.89% of assets
- Credit sensitivity is down to 0.98
- We have a rate sensitivity of 0.70, stable over the month
- The credit quality of the portfolio 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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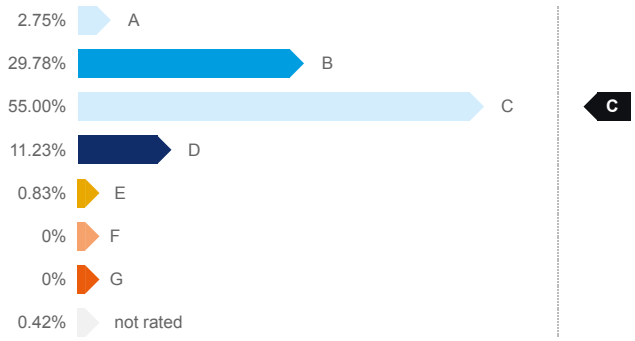
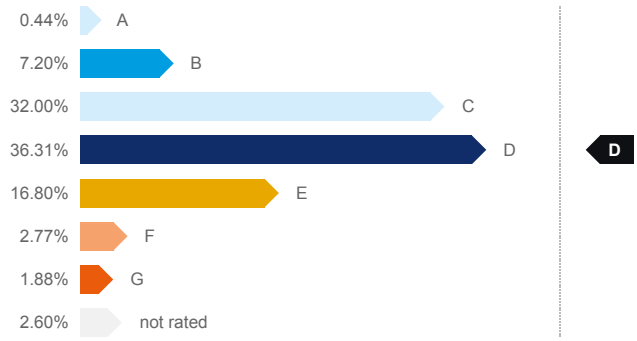
OVERALL ESG RATING (source : Amundi)

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	**82**
% of the portfolio with an ESG rating[2]	99.58%

[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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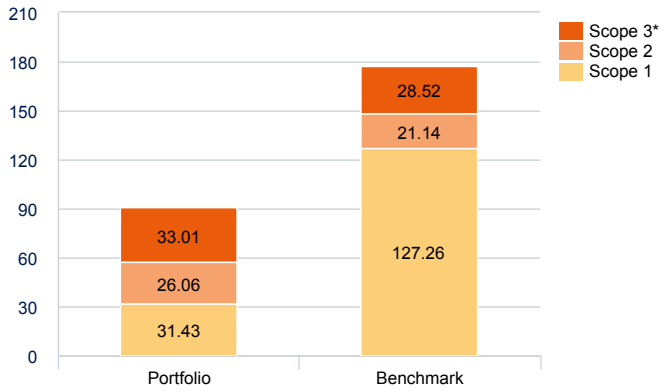
Focus on Environmental, Social and Governance key performance indicators

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) : 90.50 / 176.92

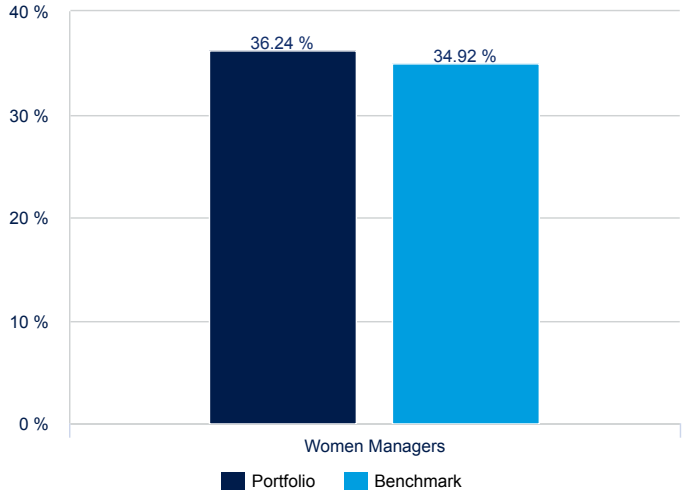
Carbon intensity : carbon emissions per euro million of sales



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



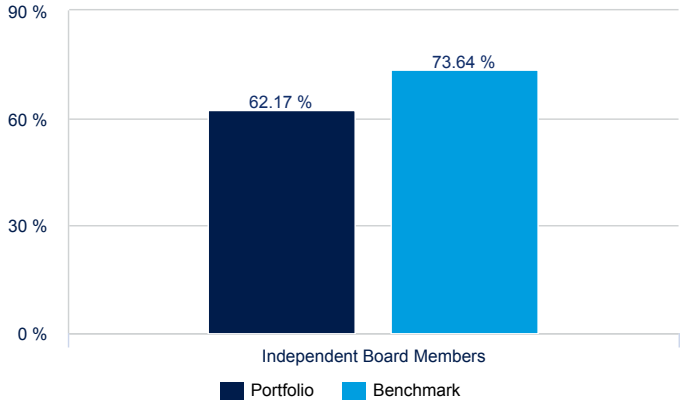
Average percentage of women managers. Data provider: Refinitiv

Coverage rate	98.15%	96.21%

%Rated/Rateable - Women Managers	96.34%	84.10%

Governance[4]

Board Independence Percentage

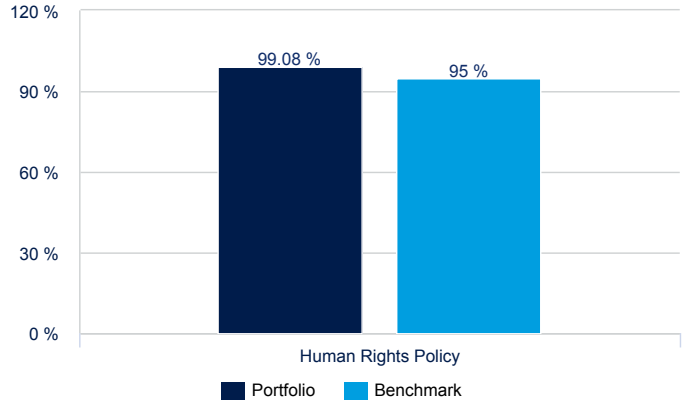


The average percentage of directors that meet the designated criteria for independence. Data provider: Refinitiv

Coverage rate	98.15%	96.21%

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 (Portfolio/Index)	96.27%	92.30%

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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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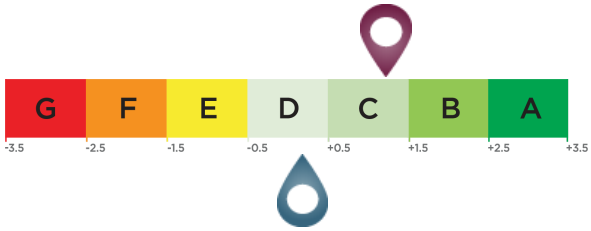
AVERAGE ESG RATING (source : Amundi)

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: 1.20

ESG Investment Universe Score[1]: 0.16

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	99.58%	97.35%
Percentage that can have an ESG rating [3]	97.36%	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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