CPR INVEST - BIODIVERSITY - A EUR - ACC

LU3110816249

INTERNATIONAL EQUITIES — 30/09/2026

KEY FEATURES *(Source: Amundi Group)*

Creation date : 20/10/2025
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
AMF classification : -
Benchmark : 100% MSCI WORLD
PEA eligible : No
Currency : EUR
Type of shares : Capitalization
ISIN code : LU3110816249
Bloomberg code : CPIBAEA LX
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) : 122.68 (EUR)
Assets Under Management (AUM) :
232.25 (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 : D
Subscription Value Date / Redemption Date :
D+2 / D+2
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) / Redemption fee :
5.00% / 0.00%
Management fees and other administrative or operating costs :
1.65%
Performance fees : Yes

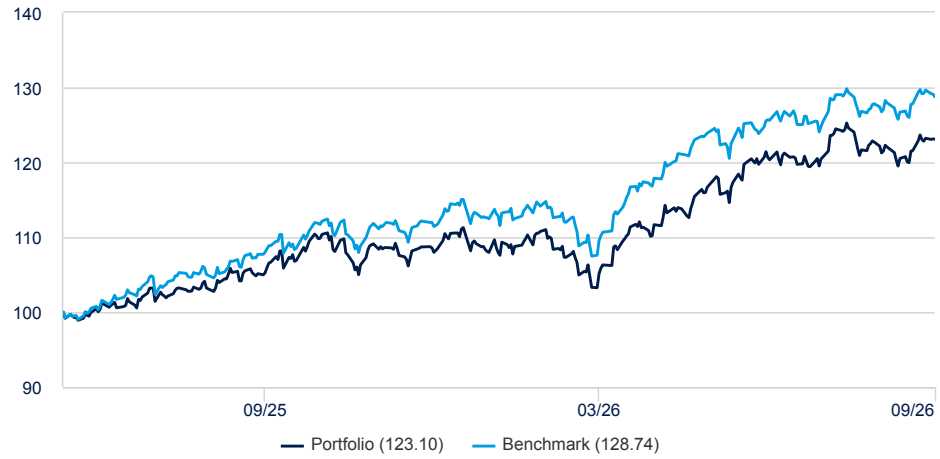
All details are available in the legal documentation

INVESTMENT STRATEGY *(Source: Amundi Group)*

The Compartment's objective is to outperform the MSCI World Index, over the recommended holding period (at least five years) through active management of international equities, while incorporating indicators for analysing the sustainability of biodiversity practices.

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 31/08/2026	3 months 30/06/2026	1 year 30/09/2025	3 years -	5 years -	Since 12/06/2025
Portfolio	14.00%	0.77%	1.38%	16.95%	-	-	17.31%
Benchmark	15.55%	1.05%	2.55%	19.21%	-	-	21.43%
Spread	-1.55%	-0.28%	-1.17%	-2.26%	-	-	-4.11%

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

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

	2025	2024	2023	2022	2021
Portfolio	-	-	-	-	-
Benchmark	-	-	-	-	-
Spread	-	-	-	-	-

[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 *	10.83%	-	-	10.04%
Benchmark volatility	10.24%	-	-	9.39%
Portfolio Information ratio	-0.93	-	-	-1.38
Tracking Error ex-post	3.60%	-	-	3.41%

* Annualised data

The investor's should take into account all the features or objectives of the fund before deciding to invest in it. There is no guarantee that the ESG considerations will improve the investment strategy or performance of a fund.

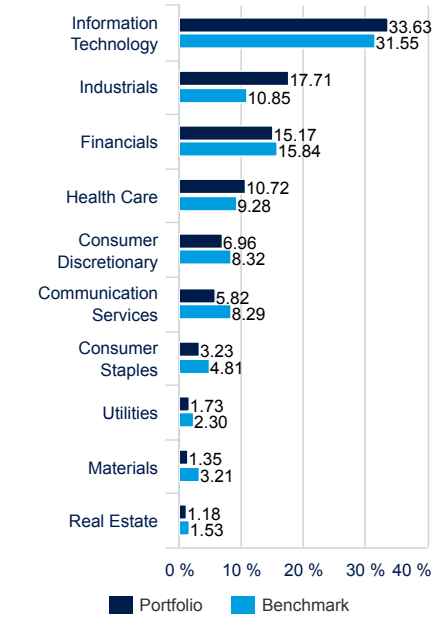
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INTERNATIONAL EQUITY

30/09/2026

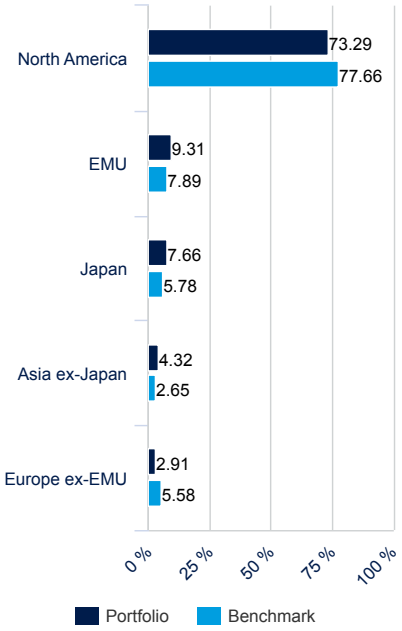
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group) **

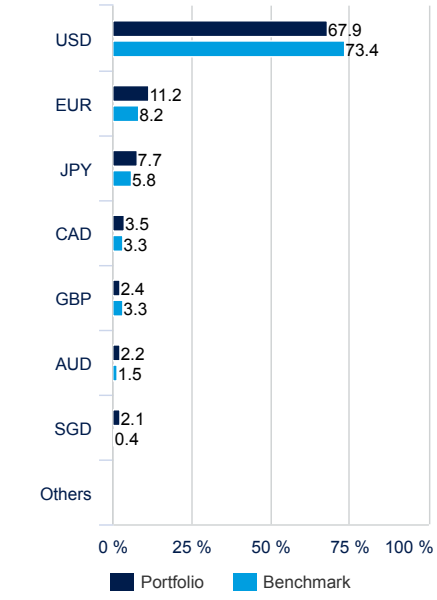


* % of assets

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 €)	524.83	1,014.83
% Mid Caps + Small Caps	44.78	26.09
% Large Caps	55.22	73.91
Per 12 Month forward	16.91	17.98
Price to Book	3.43	3.96
Price to Cash Flow	15.24	16.09
Dividend Yield (%)	1.39	1.52
Annualized EPS Growth (n/n+2) (%)	16.52	17.81
Annualized Revenue Growth (n/n+2) (%)	11.94	13.43

Issuer number (excluding cash)	**90**
Cash as % of total assets	**2.47%**

MAIN POSITIONS IN PORFOLIO

*(Source: Amundi Group) **

	Sector	Weight	Spread / Index
NVIDIA CORP	Information Technology	2.33%	-3.44%
DBS GROUP HOLDINGS LTD	Financials	2.14%	2.00%
EBAY INC	Consumer Discretionary	2.09%	2.04%
BROADCOM INC	Information Technology	1.95%	0.18%
SCHNEIDER ELECT SE	Industrials	1.90%	1.70%
XYLEM INC	Industrials	1.87%	1.85%
EAST JAPAN RAILWAY	Industrials	1.86%	1.83%
APPLE INC	Information Technology	1.81%	-3.53%
ADVANCED MICRO DEVICES	Information Technology	1.81%	0.71%
HARTFORD INSURANCE GROUP INC	Financials	1.75%	1.71%

* Excluding mutual funds

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INTERNATIONAL EQUITY 30/09/2026

TEAM MANAGEMENT



Cyrille Collet

Head of Quant Equity management



Rodolphe Taquet

Portfolio Manager



Guillaume PITSCH

Portfolio Manager

MANAGER'S COMMENT

Key highlights of the month

The month of September 2026 was marked by the return of major central banks to monetary tightening: within the span 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. As a result, Brent crude oil surpassed the $100 mark again on September 9.

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). 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. 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 described this decision as the “removal of a dose of accommodation” rather than a tightening. 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, due to the combined effect of rising oil prices and monetary tightening. The US 10-year yield gained about 50 bps over the month, ending around 5.28%, its highest level since 2007. Equity markets stalled in September, penalized by the rise in long-term rates. The S&P 500 ended the month roughly unchanged (about -0.8%), while the financial sector significantly underperformed (-7.3% for the month, its worst monthly performance since March 2023).

Note:

The OECD emphasizes the need to correct economic signals that continue to encourage biodiversity loss. This is why the report highlights the Kunming-Montreal framework’s objective to eliminate or reform $500 billion per year in harmful biodiversity subsidies by 2030. For the OECD, this figure is likely even more structural than the $200 billion to be mobilized.

Summary of the main positions of the month:

In September 2026, the fund posted an underperformance of -0.2%. After a start to the period marked by a lag of up to -0.80%, the fund partially closed the gap in the second half of the month.

The main source of underperformance came from the absence of Meta (+30%), excluded for ESG reasons, generating an opportunity cost. The underweighting of large technology stocks, notably Apple (+7.5%) and Nvidia (+6%), also weighed on performance, as these stocks contributed significantly to the sector’s rise (+2% for the month). Conversely, the rebound in semiconductors such as AMD (+33%) and software publishers held in the portfolio (NetApp (+16%), Palo Alto (+6%)) helped to limit the gap. The absence of Tesla, which underperformed, was also beneficial over the quarter.

On the other hand, some environmental stocks such as Xylem (-6%) and Autodesk (-17%) negatively impacted the portfolio’s performance, following disappointing results and financial outlooks.

Portfolio movements were mainly dictated by ESG constraints and the desire to strengthen environmental coherence. Several arbitrages were made: exit from Central Japan Railway in favor of East Japan Railway, entry of John Deere (partially replacing Kubota), Waste Management and Veolia to strengthen exposure to recycling and energy efficiency themes. Synopsys and Eaton were increased or introduced for their technological and environmental profiles. Profit-taking was carried out on NetApp, Brambles, and Qantas after strong performances, while Simon Property Group was sold due to pressure on green real estate.

The portfolio remains positioned on strong environmental themes, with increased exposure to energy efficiency and recycling, while maintaining prudent sector diversification. ESG constraints continue to guide stock selection, which limits exposure to large technology stocks but strengthens thematic commitment.

Outlook for the following month:

Regarding market outlook, the main message is that the end of 2026 is heading towards an environment more exposed to inflation and more fragile geopolitically, without signaling a generalized financial risk. The main driver is the resurgence of tensions in the Middle East between the United States and Iran, which has pushed up oil prices, increased inflationary pressures, and made central banks more cautious. At the same time, several reports indicate that markets have largely absorbed previous episodes of liquidity stress, with spreads and ETF prices returning to near-normal levels, while most fund and issuer safety margins remain healthy.

In terms of monetary policy, the dominant expectation is for sustainably higher rates, even if the trajectory varies by region. The Fed, ECB, and BoJ are all described as restrictive or in a normalization phase, with some sources even mentioning further rate hikes in September 2026. This outlines an environment in which bond yields remain high, the traditional role of sovereign bonds as a “safety net” in the event of recession is weaker, and macroeconomic volatility is expected to remain high. Despite these headwinds, the investment outlook remains moderately risk-on, particularly for equities and credit. Global equities are generally viewed positively, with a preference for the United States and Japan, and in Europe for segments less exposed to weak consumption. At the sector level, banks, industry, information technology, value style, and quality are favored, while real estate and consumer sectors appear less attractive.

CPR INVEST - BIODIVERSITY - A EUR - ACC

INTERNATIONAL EQUITY

30/09/2026

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)



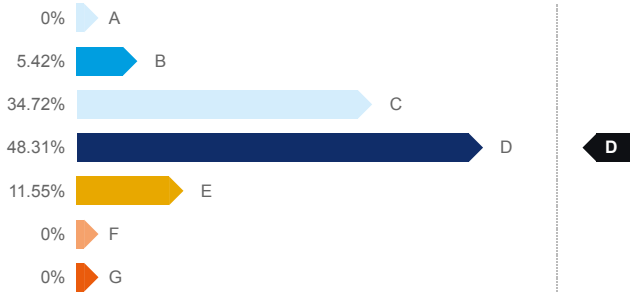
AVERAGE ESG RATING (source : Amundi)

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

ESG Benchmark

100% MSCI WORLD

Portfolio Breakdown by ESG Rating[1]



ESG Scores and Ratings

	Portfolio	Benchmark
E Score	0.48	0.19
S Score	0.32	-0.26
G Score	0.09	-0.44
ESG Score	0.37	-0.20
ESG Rating c.	D	D

Average rating of the universe after excluding the bottom 30% of the lowest-rated issuers 0.21

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

Number of issuers in the portfolio	91
% of the portfolio with an ESG rating[2]	100%

ISR Label

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).

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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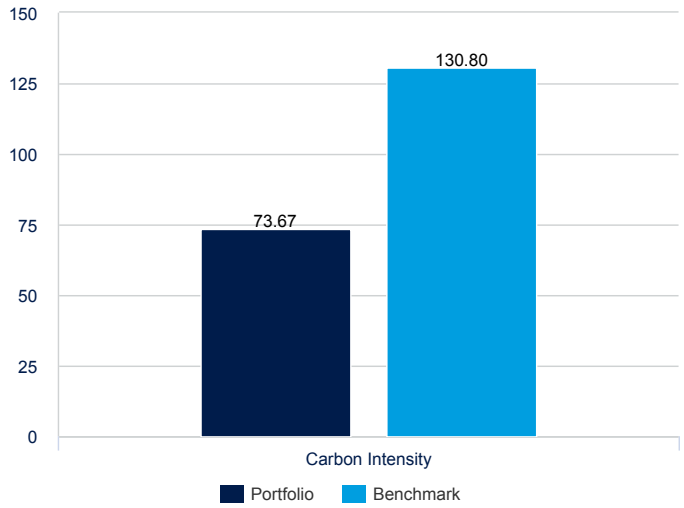
INTERNATIONAL EQUITY

30/09/2026

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.

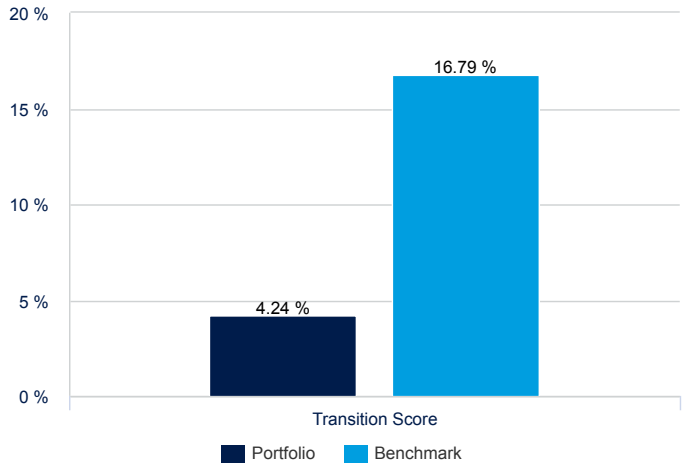
ENVIRONMENT:Carbon intensity



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

Coverage rate (Portfolio/Benchmark)	100%	99.17%

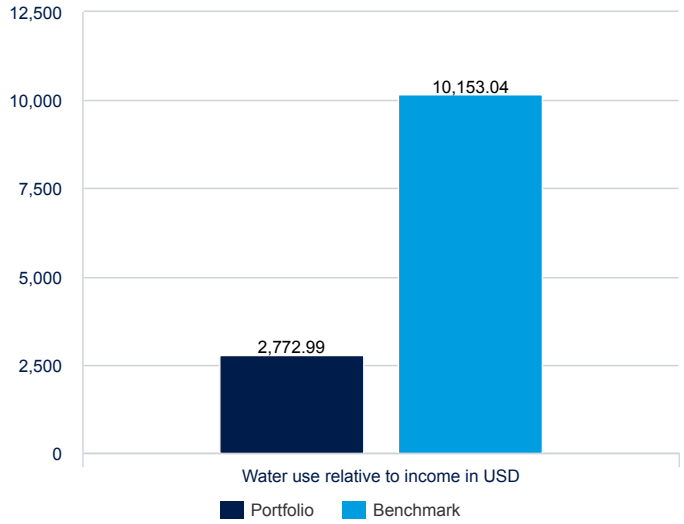
ENVIRONMENT:Investments in companies without carbon emissions reduction initiatives (%)



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%

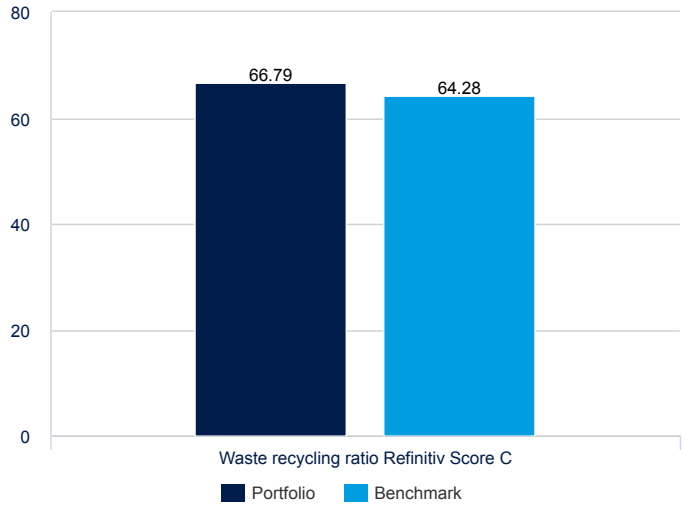
ENVIRONMENT: water intensity



Water consumption intensity of investment recipient companies - Source: Refinitiv

Coverage rate (Portfolio/Benchmark)	100%	99.76%

ENVIRONMENT: waste recycling



Waste recycling ratio – recycled waste/ total waste
Source: Refinitiv

Coverage rate (Portfolio/Benchmark)	100%	99.93%