CPR INVEST - BIODIVERSITY - A EUR - ACC

LU3110816249

INTERNATIONAL EQUITIES — 31/10/2026

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) : 123.10 (EUR)
Assets Under Management (AUM) :
231.91 (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

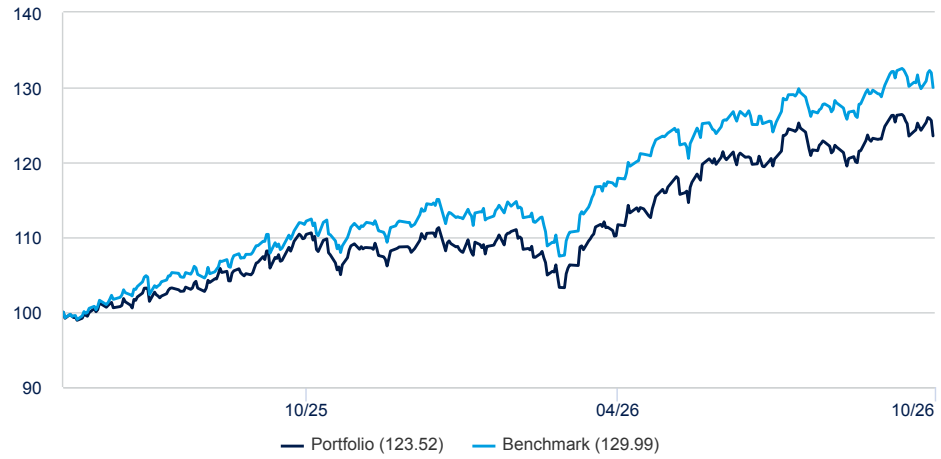
All details are available in the legal documentation

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 30/09/2026	3 months 31/07/2026	1 year 31/10/2025	3 years -	5 years -	Since 12/06/2025
Portfolio	14.39%	0.34%	2.34%	11.91%	-	-	16.49%
Benchmark	16.67%	0.97%	3.66%	15.91%	-	-	20.87%
Spread	-2.28%	-0.63%	-1.33%	-4.00%	-	-	-4.38%

[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 *	10.51%	-	-	9.75%
Benchmark volatility	9.86%	-	-	9.17%
Portfolio Information ratio	-1.05	-	-	-1.26
Tracking Error ex-post	3.67%	-	-	3.40%

* 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.

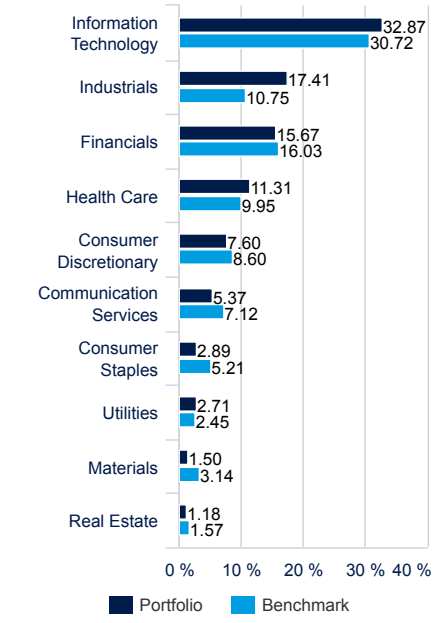
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INTERNATIONAL EQUITY

31/10/2026

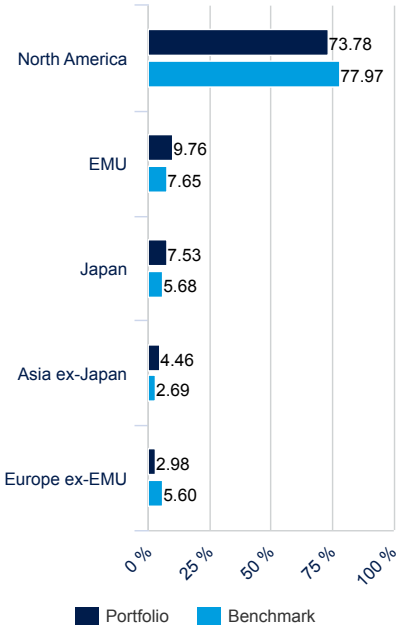
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group) **

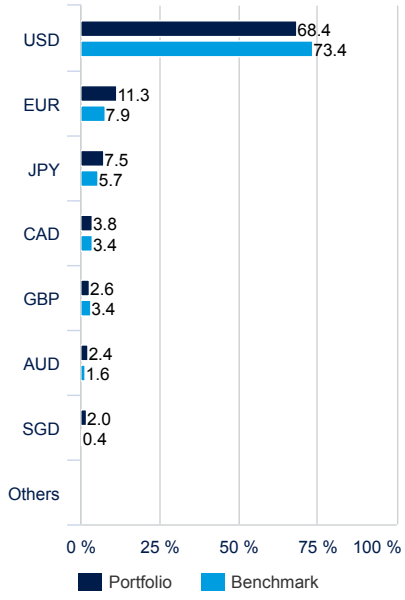


* % of assets

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 €)	499.71	1,042.32
% Mid Caps + Small Caps	43.31	27.05
% Large Caps	56.69	72.95
Per 12 Month forward	16.43	17.60
Price to Book	3.35	3.97
Price to Cash Flow	15.00	15.92
Dividend Yield (%)	1.40	1.51
Annualized EPS Growth (n/n+2) (%)	16.89	16.79
Annualized Revenue Growth (n/n+2) (%)	12.26	13.77

Issuer number (excluding cash)	**91**
Cash as % of total assets	**1.46%**

MAIN POSITIONS IN PORFOLIO

*(Source: Amundi Group) **

	Sector	Weight	Spread / Index
EBAY INC	Consumer Discretionary	2.40%	2.35%
NVIDIA CORP	Information Technology	2.20%	-3.20%
DBS GROUP HOLDINGS LTD	Financials	2.02%	1.89%
EAST JAPAN RAILWAY	Industrials	2.01%	1.99%
APPLE INC	Information Technology	1.92%	-3.71%
BROADCOM INC	Information Technology	1.90%	0.19%
HARTFORD INSURANCE GROUP INC	Financials	1.83%	1.79%
AUTODESK INC	Information Technology	1.82%	1.77%
BIOGEN INC	Health Care	1.79%	1.74%
MICROSOFT CORP	Information Technology	1.75%	-2.36%

* Excluding mutual funds

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INTERNATIONAL EQUITY 31/10/2026

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
October 2026 was marked by a strong rotation out of AI-related growth stocks and into more defensive, profitable assets that are less exposed to valuation risk. The Nasdaq-100 lost 6.7%, while the equal-weighted S&P 500 rose by about 5%, signaling a clear broadening of the market. Earnings releases from Alphabet, Microsoft, and Intel crystallized doubts about the sustainability of the AI capex boom: Alphabet saw a sharp correction after disappointing results in traditional search and a negative free cash flow, Microsoft raised its expected capex, and Intel suffered from disappointing guidance. At the same time, geopolitical tensions in the Middle East, the rebound and subsequent volatility in oil prices, and a more hawkish Fed than anticipated maintained a cautious climate, even though the 10-year Treasury yield eventually fell back to 4.9% at the end of the month.
The month clearly favored Value and Quality styles. The best-performing factors were those related to cash flow and valuation multiples, confirming investors' renewed focus on companies capable of generating tangible cash. Conversely, growth and momentum factors suffered, reflecting the breakdown of outperformance among the most expensive and consensus AI stocks. Quality factors also held up well in an environment of heightened credit tensions.
Note:
On October 31, 2026, COP17 adopted a decisive agreement, the "Yerevan Pathway," to accelerate measures conducive to achieving the 23 targets of the Global Biodiversity Framework (GBF) by 2030. The assessment is that states are lagging: of the 23 targets, only one is on track to be achieved by 2030. Four priority actions have emerged to focus on by 2030: 1) combating subsidies and incentives harmful to nature, 2) increasing financial, scientific, and technical support to developing countries, 3) aligning national budgets and economic decisions with the global biodiversity framework, and 4) strengthening implementation, monitoring, and reporting mechanisms.

Summary of the main positions of the month:
In October 2026, the fund posted an underperformance relative to its benchmark.
This relative underperformance is mainly explained by the absence of the energy sector, which saw a marked increase this month. US technology stocks also suffered, with the Nasdaq falling by 6%, which weighed on the growth stocks held in the portfolio. Despite these headwinds, the fund benefited from the strong performance of the healthcare and defensive sectors, which helped limit the gap with the benchmark.
The most significant performance drivers were strong earnings in healthcare, notably Biogen (+14%) and Gilead Sciences (+17%), as well as the rebound of defensive stocks such as Veolia and Badger Meter (+22%). Stock selection in software worked well with Autodesk (+21%), a position we are maintaining for its exposure to eco-design and natural risk simulation tools, particularly related to water and cities, as well as Synopsys (+9%). The absence of Meta Platforms (-14%) for ESG reasons benefited the fund.
Conversely, ServiceNow (-20%) and Xylem (-7%) suffered sharp corrections following broker downgrades and disappointing earnings releases, causing temporary volatility. In addition, environmental and biodiversity exclusions (Tesla +14%, Eli Lilly +24%) resulted in missed gains, consistent with the fund's philosophy but at the expense of performance.

Outlook for the following month:
Portfolio management remained cautious, with reduced risk and few major moves. Veolia was increased after its decline, in line with a strong defensive and environmental rationale. Positions in ServiceNow and Xylem were maintained despite volatility, reflecting conviction in the potential of these stocks. Biodiversity exclusions continued, even though they cost performance this month. Finally, the fund is actively monitoring developments related to artificial intelligence, particularly the IPO of Anthropic, which could influence sector allocation in the medium term.
In conclusion, the fund remains positioned in growth and quality stocks, while maintaining prudent management in an unfavorable sector rotation environment. In a context marked by high interest rates, massive financing needs around AI, and persistent energy tensions, the priority remains the robustness of holdings and control of the benchmark gap. On the extra-financial front, the COP mainly confirmed the lag of states, while companies continue to make progress through TNFD reporting and engagement.

CPR INVEST - BIODIVERSITY - A EUR - ACC

INTERNATIONAL EQUITY

31/10/2026

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)

A B C D E F G

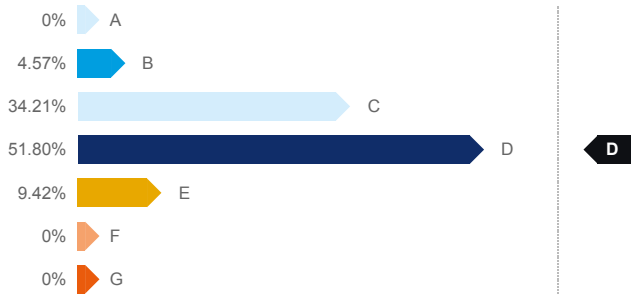
AVERAGE ESG RATING (source : Amundi)

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	0.45	0.16
S Score	0.29	-0.29
G Score	0.08	-0.48
ESG Score	0.34	-0.24
ESG Rating c.	D	D

Average rating of the universe after excluding the bottom 30% of the lowest-rated issuers 0.19

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.

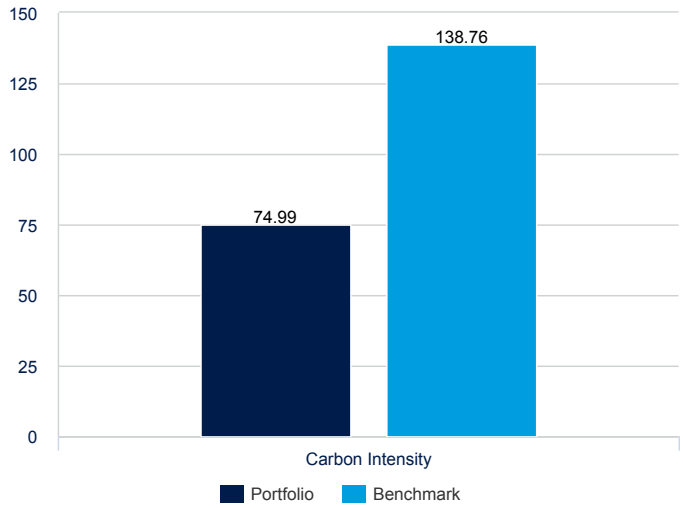
CPR INVEST - BIODIVERSITY - A EUR - ACC

INTERNATIONAL EQUITY 31/10/2026

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.

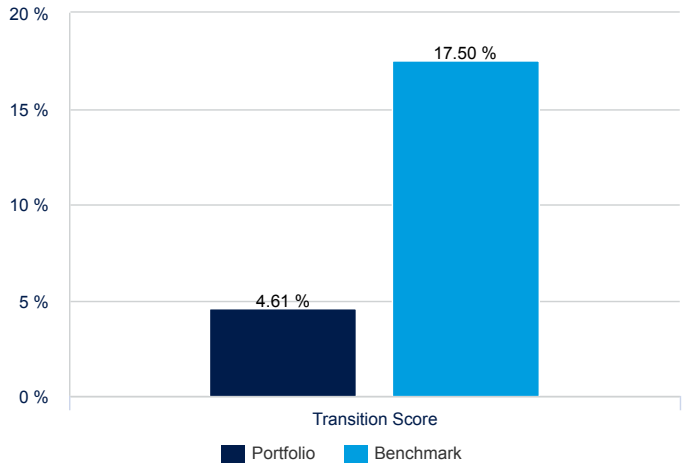
ENVIRONMENT:Carbon intensity



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

Coverage rate (Portfolio/Benchmark)	100%	99.19%

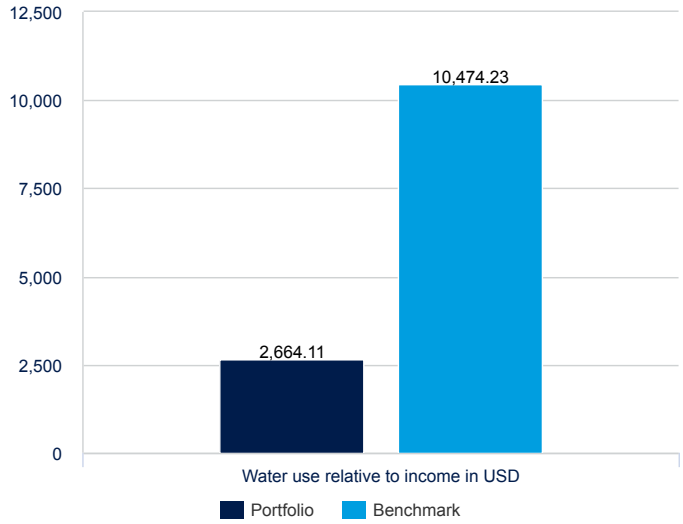
ENVIRONMENT:Investments in companies without carbon emissions reduction initiatives (%)



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%

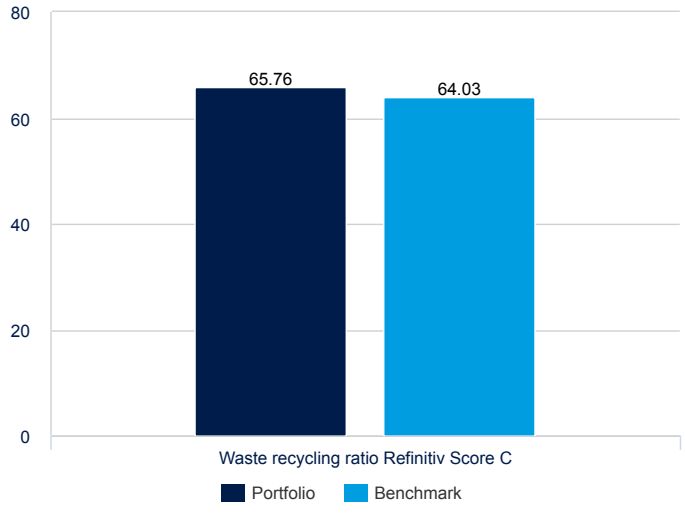
ENVIRONMENT: water intensity



Water consumption intensity of investment recipient companies - Source: Refinitiv

Coverage rate (Portfolio/Benchmark)	100%	99.71%

ENVIRONMENT: waste recycling



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

Coverage rate (Portfolio/Benchmark)	100%	99.88%