CPR INVEST - BIODIVERSITY - R EUR - ACC

LU3133798929

INTERNATIONAL EQUITIES 31/07/2026

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 : LU3133798929
Bloomberg code : CPIBRER 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) : (EUR)
Assets Under Management (AUM) :
215.36 (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 :
1.05%
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)*

Under the ESMA rules or the FCA rules, funds distributed in the EU or the UK are not allowed to report performance returns if the fund is less than 12 months old.

RISK ANALYSIS *(Source: Fund Admin)*

Unavailable data : less than 1 year historical data

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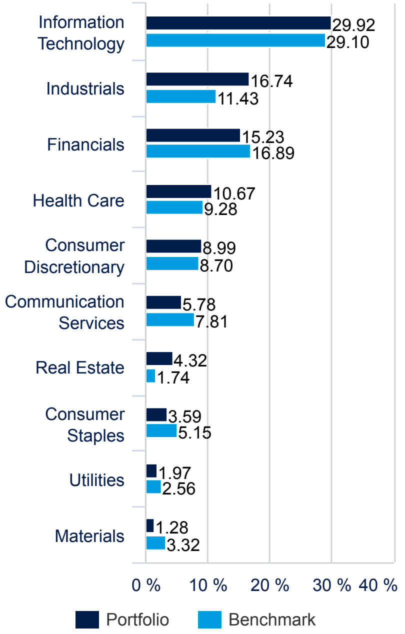
INTERNATIONAL EQUITY 31/07/2026

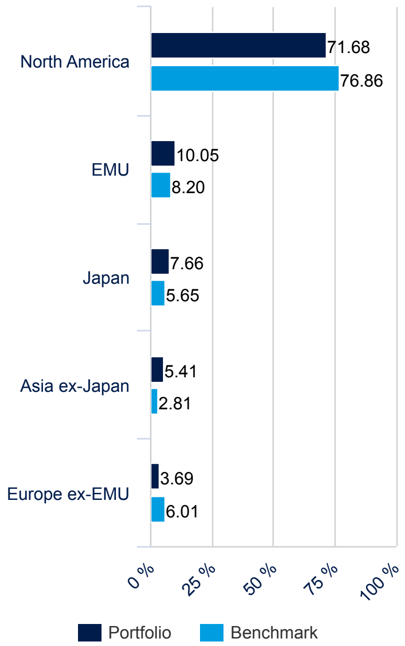
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group) **

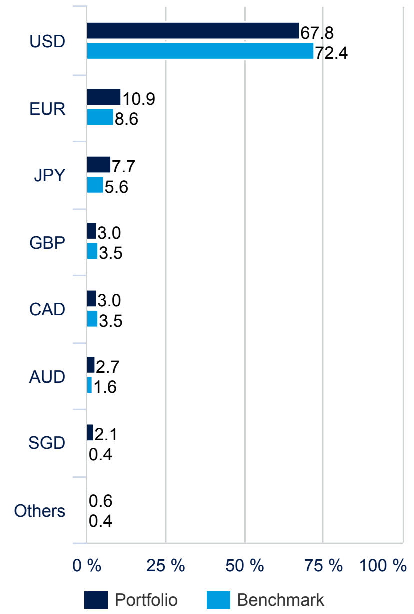


* % of assets

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)



BREAKDOWN BY CURRENCY *(Source: Amundi Group) ***



** As a percentage of the assets - including currency hedging

Issuer number (excluding cash)	**92**
Cash as % of total assets	**1.59%**

ANALYSIS RATIOS
(Source : Groupe Amundi)

	Portfolio	Benchmark
Average market Cap (Bn €)	471.29	944.52
% Mid Caps + Small Caps	50.97	26.24
% Large Caps	49.03	73.76
Per 12 Month forward	16.79	18.47
Price to Book	3.40	3.95
Price to Cash Flow	15.49	16.35
Dividend Yield (%)	1.42	1.53
Annualized EPS Growth (n/n+2) (%)	15.14	15.91
Annualized Revenue Growth (n/n+2) (%)	11.06	12.11

MAIN POSITIONS IN PORFOLIO
*(Source: Amundi Group) **

	Sector	Weight	Spread / Index
EBAY INC	Consumer Discretionary	2.29%	2.24%
CENTRAL JAPAN RAILWAY CO	Industrials	2.23%	2.20%
BRAMBLES LTD	Industrials	2.13%	2.11%
DBS GROUP HOLDINGS LTD	Financials	2.07%	1.94%
XYLEM INC	Industrials	2.05%	2.02%
MICROSOFT CORP	Information Technology	2.05%	-1.53%
NVIDIA CORP	Information Technology	2.05%	-3.01%
HARTFORD INSURANCE GROUP INC	Financials	2.02%	1.98%
NETAPP INC	Information Technology	1.97%	1.94%
APPLE INC	Information Technology	1.90%	-3.60%

* Excluding mutual funds

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

July 2026 was dominated by the renewed geopolitical tensions between Iran and the United States, in a context of the end of negotiations. This development led to a sharp rise in Brent prices in the first part of the month, reaching $100 per barrel, before a slight decline at the end of the period to $89. In the United States, total inflation for June surprised on the downside, at 3.5%, benefiting from lower energy prices and a more widespread slowdown in underlying inflation. In the eurozone, July inflation, on the contrary, surprised on the upside, at 2.9%, due to the rebound in energy prices.
In the United States, the ISM manufacturing and services indices edged down slightly in June, to 53 and 54, while still being consistent with growth close to 2%. However, the June employment report was disappointing and revived questions about the strength of the previous three releases, which had been significantly above expectations.
In Japan, business surveys remain well oriented, with a manufacturing PMI at 54.7 and a services PMI at 51.9. Conversely, China continues to stand out unfavorably, with the economic downturn worsening in July, as the composite PMI hit its lowest level since 2022.
On the monetary front, the main central banks kept their rates unchanged.
Equity markets moved in a mixed fashion. The S&P 500 remained almost flat (-0.1%), weighed down by technology, while the Eurostoxx 600 rose by 1.2%. The Nikkei fell by 8.1% and the MSCI Emerging Markets by 3.3%. Sovereign yields rose sharply, with the US 10-year at 4.71% and the German 10-year at 3.17% at the end of the month. European credit spreads remained broadly stable, and gold ended the month almost unchanged.

Note:
A study published at the end of May in the journal Geophysical Research Letters suggests that trees planted by humans show higher growth than natural forests. Planted trees grow 66% faster than natural woodlands. Several explanatory factors are highlighted, such as the choice of seeded species (often eucalyptus or poplars, which grow quickly) or the active management from which reforested plants benefit. According to scientists, trees resulting from reforestation react more strongly to the increase in atmospheric carbon dioxide. (Since 1978, the Middle Kingdom has planted 66 billion trees. Some 34 billion more will be reforested by 2050).

Summary of the main positions of the month:

Over the month, the fund posted a slightly lower performance compared to the benchmark index.
We note a negative sector effect, despite a good contribution from Communication Services and Consumer Discretionary, but negative in the Energy and Technology sectors.
The main source of underperformance was the rebound in the energy sector, to which the fund is structurally not exposed due to its biodiversity positioning, with an estimated impact of around -0.40%. Added to this was the correction in semiconductor-related stocks and the technology investment chain, which were among the main detractors of the month: despite reductions already made upstream, the normalization of capex expectations and the halt in upward revisions for certain players, in a context of a sharp decline in the momentum factor, weighed on performance.
The country effect was positive, notably with a good contribution in Asia and North America but negative in Europe.
We also observe a neutral effect from our blend factor, with a contribution around -0.01%, and at the same time note a negative effect from our defensive factor, showing a contribution of -0.23%.
The market capitalization size effect was positive, and the effect related to the Biodiversity exclusion was positive.
During the review period, we were overweight on the Environment factor and underweight on the defensive factor.

At the stock level, we find very strong contributors to performance such as Tesla Inc (UW, -26.5%), Autodesk (OW, 19.7%), Central Japan Railway Company (OW, 16.6%), NetApp (OW, 15%).
Conversely, the following stocks penalized us: Applied Materials (OW, -30.2%), Lam Research (OW, -32.8%), Amazon.com (UW, 13.2%), Microsoft (UW, 23.8%).
Stock selection in software provided notable support, with the rebound of Autodesk, held in the portfolio, which mainly reflected a catch-up after the stress episode linked to fears of AI substitution in the software segment; new Buy coverages may also have contributed to the movement. NetApp rebounded in a similar dynamic. Japan also contributed positively via Central Japan Railway, whose rise was more of a technical rebound than a publication effect, as the latter occurred on the 31st, outside the period actually reflected by the prices. "Biodiversity solutions" exposures were more neutral, notably on Xylem, with no specific catalyst identified during the month.

Outlook for the following month:

The market environment is expected to remain dominated in the short term by geopolitical volatility and uncertainty surrounding oil price developments. The main risk remains the persistence of high crude prices, which could temporarily fuel inflation and delay monetary easing. In the United States, caution is still warranted due to high valuations, excessive market concentration, and a risk of disappointment in results or outlook. The theme of artificial intelligence remains promising, but its driver is gradually broadening beyond semiconductors, towards infrastructure, electricity, applications, and adjacent value chains. Europe, on the other hand, appears more attractive, with revaluation potential in the event of macroeconomic improvement and the materialization of announced reforms and investments. The financial, industrial, utilities sectors and certain quality stocks seem better positioned. Japan also maintains a favorable profile, supported by reasonable valuations and solid fundamentals.
We maintain a disciplined approach focused on companies providing solutions to biodiversity challenges, while assuming structural biases (no energy, underweighting certain mega-caps) that may create relative gaps during style rotations.

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)

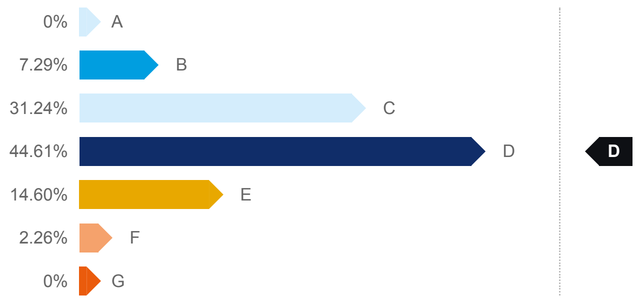
AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Benchmark

100% MSCI WORLD

Portfolio Breakdown by ESG Rating[1]



ESG Scores and Ratings

	Portfolio	Benchmark
E Score	0.40	0.18
S Score	0.27	-0.25
G Score	0.08	-0.42
ESG Score	0.30	-0.20
ESG Rating c.	D	D

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

Number of issuers in the portfolio	92
% of the portfolio with an ESG rating[2]	100%

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.

[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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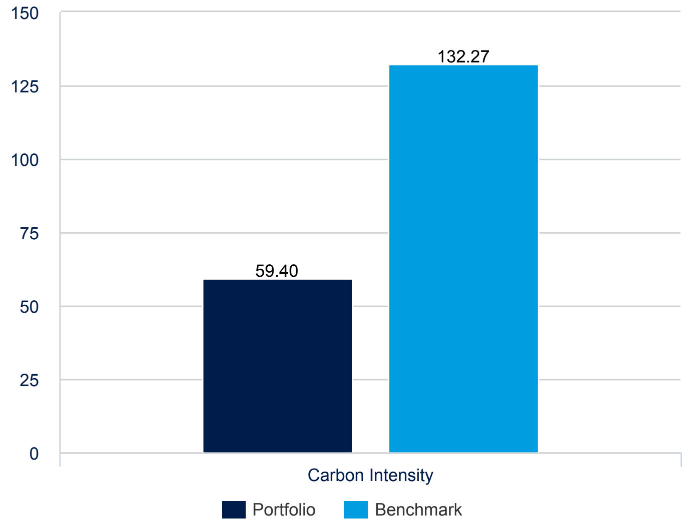
Focus on Environmental, Social and Governance key performance indicators

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.

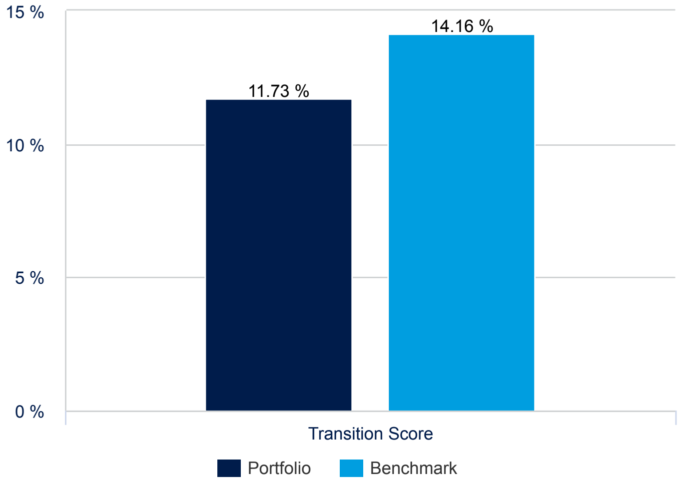
ENVIRONMENT:Carbon intensity



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

Coverage rate (Portfolio/Benchmark)	99.96%	99.18%

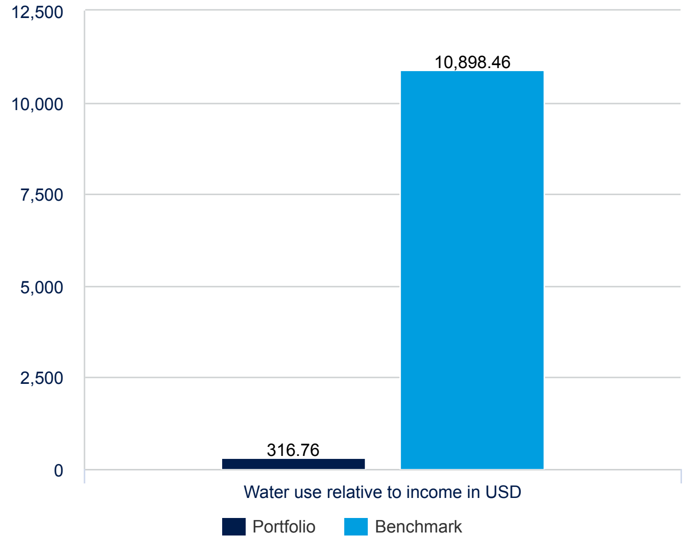
ENVIRONMENT:Investments in companies without carbon emissions reduction initiatives (%)



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%

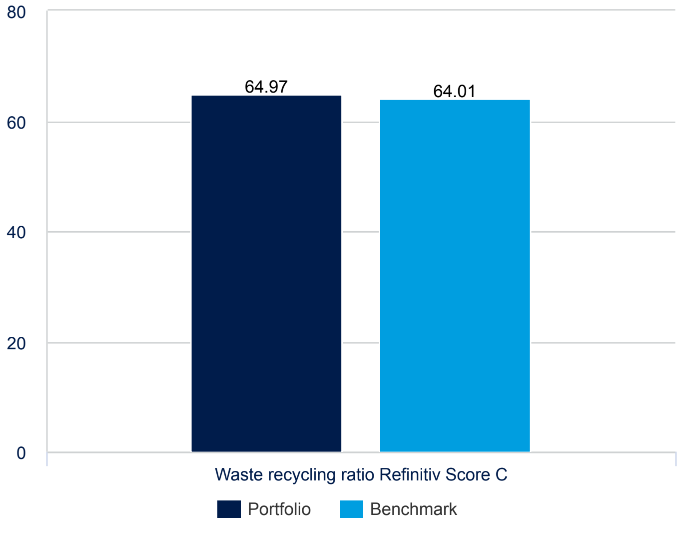
ENVIRONMENT: water intensity



Water consumption intensity of investment recipient companies - Source: Refinitiv

Coverage rate (Portfolio/Benchmark)	99.96%	99.18%

ENVIRONMENT: waste recycling



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

Coverage rate (Portfolio/Benchmark)	99.96%	99.86%