CPR INVEST - GLOBAL DISRUPTIVE OPPORTUNITIES - R EUR - ACC

LU1530900684

EQUITY 31/08/2026

KEY FEATURES *(Source: Amundi Group)*

Creation date : 22/12/2016
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
AMF classification : -
Benchmark : 100% MSCI WORLD GROWTH INDEX
PEA eligible : No
Currency : EUR
Type of shares : Capitalization
ISIN code : LU1530900684
Bloomberg code : CPGDREA LX
Minimum recommended investment horizon :
5 years

Risk Indicator *(Source : Fund Admin)*

1 2 3 **5** 4 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) : 270.97 (EUR)
Assets Under Management (AUM) :
2,737.03 (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 :
1.40%
Performance fees : Yes

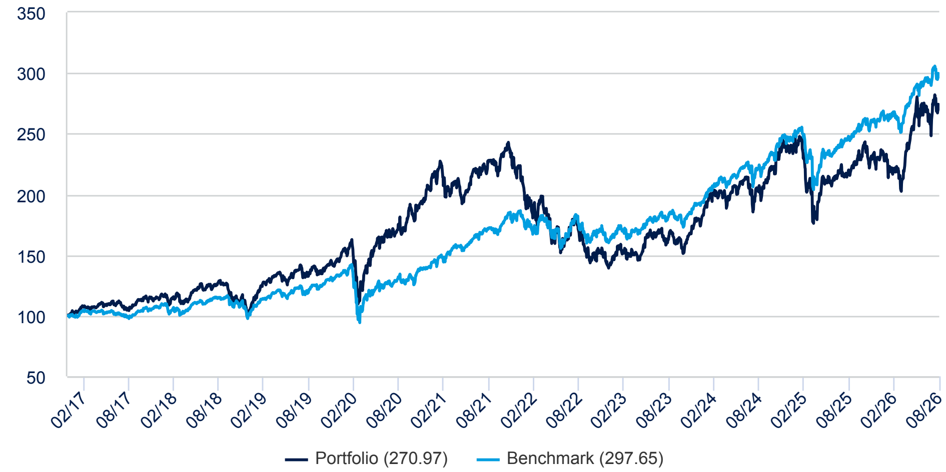
All details are available in the legal documentation

INVESTMENT STRATEGY *(Source: Amundi Group)*

The investment objective is to outperform global equity markets over a long-term period (minimum of five years) by investing in shares of companies which either establish or benefit - fully or partly - from disruptive business models.

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 31/07/2026	3 months 29/05/2026	1 year 29/08/2025	3 years 31/08/2023	5 years 31/08/2021	Since 22/12/2016
Portfolio	18.70%	3.43%	-0.61%	24.90%	17.35%	3.55%	10.83%
Benchmark	14.38%	1.63%	2.86%	21.32%	17.41%	11.57%	11.91%
Spread	4.32%	1.81%	-3.47%	3.57%	-0.06%	-8.01%	-1.08%

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

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	-2.50%	30.19%	27.51%	-36.55%	7.86%	42.21%	38.66%	-7.60%	14.22%	-
Benchmark	6.77%	26.60%	19.60%	-12.78%	31.07%	6.33%	30.02%	-4.11%	7.51%	-
Spread	-9.27%	3.60%	7.91%	-23.77%	-23.21%	35.88%	8.64%	-3.49%	6.70%	-

[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.

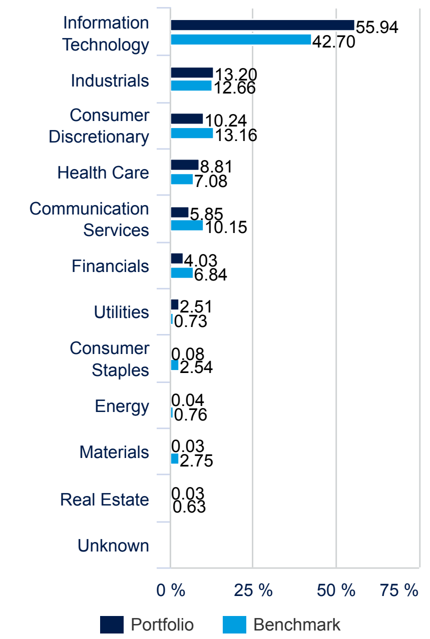
RISK ANALYSIS *(Source: Fund Admin)* *

	1 year	3 years	5 years	Inception to date *
Portfolio volatility *	20.78%	19.90%	20.69%	20.60%
Benchmark volatility	10.38%	12.34%	13.13%	14.54%
Portfolio Information ratio	0.26	0.01	-0.75	-0.10
Tracking Error ex-post	13.15%	10.40%	10.60%	10.10%

* Annualised data

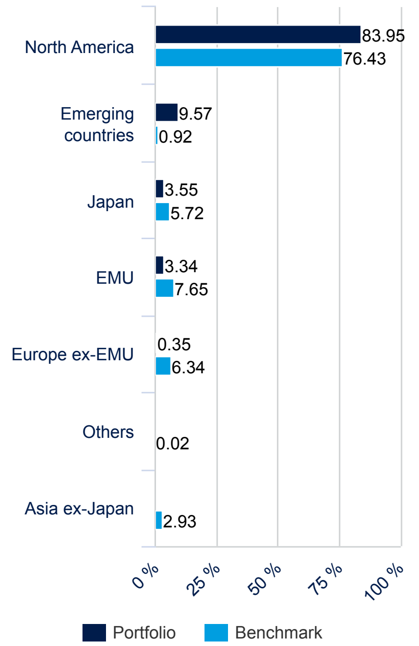
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group) **

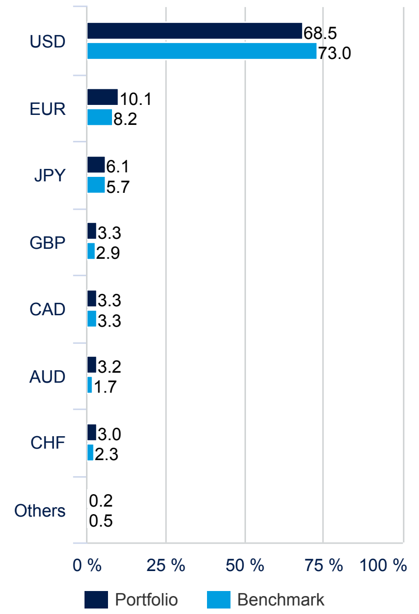


* % of assets

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)



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



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

MAIN POSITIONS IN PORFOLIO

*(Source: Amundi Group) **

	Sector	Weight	Spread / Index
NVIDIA CORP	Information Technology	6.35%	-4.90%
AMAZON.COM INC	Consumer Discretionary	4.99%	-0.55%
ALPHABET INC CL A	Communication Services	4.66%	0.30%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	3.86%	3.86%
BROADCOM INC	Information Technology	3.57%	-0.11%
ARISTA NETWORKS INC	Information Technology	3.17%	2.71%
MICROSOFT CORP	Information Technology	2.88%	2.88%
ADVANCED MICRO DEVICES	Information Technology	2.66%	0.96%
SCHNEIDER ELECT SE	Industrials	2.60%	2.19%
HITACHI LTD	Industrials	2.50%	2.16%

* Excluding mutual funds

Issuer number (excluding cash)	**69**
Cash as % of total assets	**0.56%**

TEAM MANAGEMENT

Guillaume Uettwiller

Portfolio Manager

Alexandre Blein

Portfolio Manager

MANAGER'S COMMENT

The month of August 2026 was dominated by concerns over long-term interest rates. The deadlock in negotiations between Iran and the United States, against a backdrop of sporadic attacks, maintained oil volatility, with Brent ending the month at $89. The persistence of energy prices at high levels rekindled inflation fears and weighed on bond markets. In response to the rise in long-term rates, U.S. Treasury Secretary Scott Bessent announced at least a doubling of long-term Treasury buybacks for the quarter.

The inflation figures published in August, relating to the month of July, sent a mixed signal. In the United States, headline inflation (CPI) slowed to 3.4% year-on-year, compared to 3.5% in June, while core inflation fell to 2.5%, its lowest level of the year. In the eurozone, by contrast, inflation accelerated to 2.9%, compared to 2.8% in June, driven by a renewed increase in the energy component (+10.3% year-on-year), linked to oil and gas prices. Core inflation there came out at 2.5%.

Business surveys remained generally well oriented despite energy pressures. In the eurozone, the composite PMI rose for the third consecutive month to 52.1 in August, a high since November, supported by German industry. In the United States, the ISM manufacturing index jumped to 55.6 in July, its best level since May 2022, while the ISM services index held steady at 54.1. Conversely, the July employment report disappointed, with 23,000 net non-farm job losses and significant downward revisions, even though the unemployment rate fell to 4.1%, a thirteen-month low, due to a further decline in the participation rate. In Japan, unemployment fell to 2.4% in July, while Tokyo inflation reached a five-month high in August. China remains lagging, with PMIs falling to a four-month low in July, still reflecting the contrast between AI-related segments and the rest of the economy.

No major central bank met in August. The main event was Jackson Hole, where Kevin Warsh was rather reassuring on employment but concerned about the inflation trajectory. For the first time since the start of his term, he indicated that the Fed's attention should now focus primarily on price stability. In the eurozone, ECB minutes suggest that a majority of the Governing Council would be ready to raise rates in September to contain the effects of rising energy prices. In Japan, several BoJ officials called for an acceleration of tightening, with markets now anticipating a strong probability of a 1.25% rate as early as September.

Equity markets held up well to oil volatility, supported by renewed interest in the artificial intelligence theme. The S&P 500 set several new records before ending the month up 2.6%. The Eurostoxx 600 also reached a historic high, before finishing with a more modest gain (+0.3%). The Nikkei gained 3%, still driven by semiconductors, while the MSCI Emerging rose 3.2%, also supported by technology.
Bond yields generally rose, especially at the end of the month after Kevin Warsh's speech. The U.S. 10-year ended at 4.74%, a high since the start of 2025. The German 10-year rose sharply to 3.30%, its highest level since 2011, amid expectations of an ECB rate hike, while sovereign spreads in the eurozone widened slightly. In Japan, the 10-year also rose to 2.92% in anticipation of BoJ tightening. Finally, gold rebounded strongly (+9.6% for the month), its best monthly performance since January, supported by interventionist measures from the U.S. Treasury.

During the month, the fund outperformed its benchmark index. Technology was the main positive contributor, driven primarily by a strong rebound in software stocks, a segment in which the portfolio maintains a significant overweight. Even though our exposure to SaaS remains relatively limited — even as this segment performed particularly well over the period — cybersecurity, vertical software, and DevOps posted solid performances, supported by a series of robust quarterly reports.

In cybersecurity, the market continues to shift from a reactive protection logic to more integrated approaches to cyber resilience, capable of supporting increasingly autonomous environments. As companies deploy AI agents, security is increasingly seen as a prerequisite for broader adoption of these uses. This shift is resulting in accelerated consolidation around platforms and sustained growth in net new ARR in the sector. On the DevOps side, the continued rise of machine-to-machine flows and, more broadly, the intensification of data volumes are fueling the most favorable growth trends seen in several years.

In network infrastructure, both Arista Networks and Lumentum reported results well above expectations and significantly raised their outlooks, reinforcing the idea that high-speed optical connectivity solutions and Ethernet architectures are among the main beneficiaries of the current AI infrastructure investment cycle. In addition, a new growth driver, often referred to as "scale-across," is gradually emerging as a significant source of revenue. It refers to the increasing complexity of networking needs between very large AI clusters or between different data center pods.

Semiconductors, on the other hand, paused somewhat during the month, despite another generally strong earnings season. The sector has become more controversial in the context of the midterm elections, with the market increasingly pricing in the risk of a political tightening around data center development. While access to electricity, capital intensity, compute availability, and labor constraints are generally identified as the main barriers to data center expansion, risks related to administrative permits and local opposition remain underestimated and are becoming an increasingly important issue for investors.

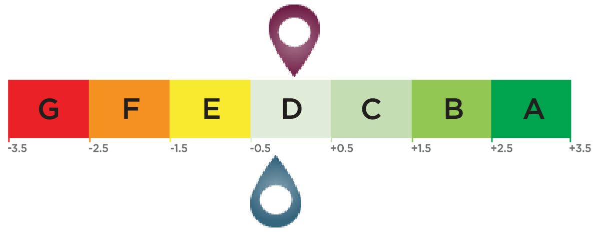
Outside technology, Adyen rose by 20%, as the group continued its work to rebuild investor confidence after a solid second quarter. The results highlighted further progress in the breadth of the offering — notably in agent-related features, loyalty, and billing — as well as good commercial momentum, illustrated among others by OpenAI, and new wallet share gains among existing clients. DoorDash also stood out, with a 17% increase, driven by record growth in the DashPass subscription program and a sharp acceleration in its advertising business, which is more margin-contributive.

In terms of movements, we took some profits in software in order to redeploy capital to other segments, notably solar and selected semiconductor stocks.

AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe: 100% MSCI WORLD GROWTH INDEX



Investment Portfolio Score: 0.03

ESG Investment Universe Score¹: -0.21

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating ²	99.97%	99.79%
Percentage that can have an ESG rating ³	99.32%	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.