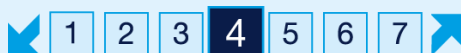


KEY FEATURES (Source: Amundi Group)

Creation date : 14/12/2017
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
AMF classification : International Equities
Benchmark : 100% MSCI WORLD
PEA eligible : No
Currency : EUR
Type of shares : Distribution Shares
ISIN code : LU1734693903
Bloomberg code : CPMEGAD LX
Minimum recommended investment horizon : 5 years

Risk Indicator (Source : Fund Admin)



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) : 182.96 (EUR)

Assets Under Management (AUM) : 284.18 (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 : 09:00

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 :

1.87%

Performance fees : Yes

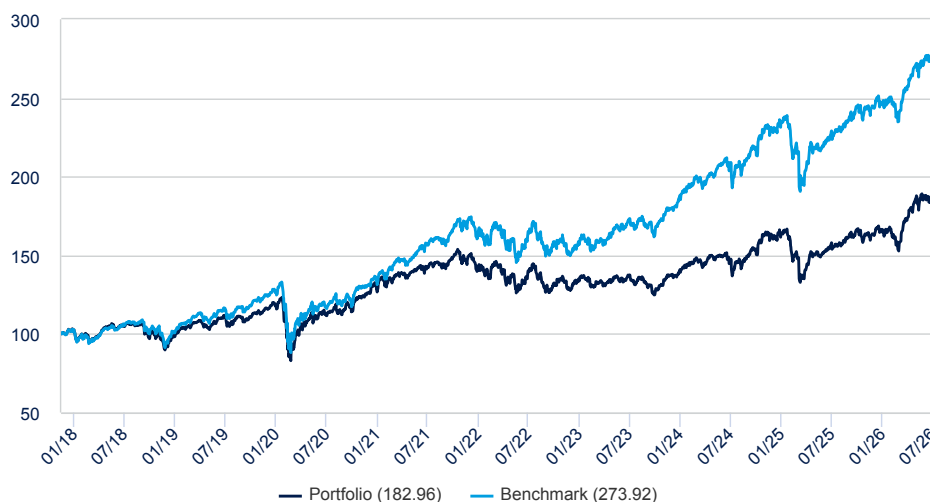
All details are available in the legal documentation

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 equity funds or equities that benefit from global thematic trends.

ANALYSIS OF THE NET PERFORMANCE (Source: Fund Admin)

CHANGE IN NET ASSET VALUE BASE 100 (Source: Fund Admin)



ANNUALISED PERFORMANCES (Source: Fund Admin) ¹

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2025	30/06/2026	30/04/2026	31/07/2025	31/07/2023	30/07/2021	14/12/2017
Portfolio	12.59%	-2.62%	5.29%	16.10%	9.97%	5.17%	7.25%
Benchmark	12.55%	-0.12%	6.37%	19.78%	16.46%	11.85%	12.38%
Spread	0.04%	-2.50%	-1.09%	-3.68%	-6.49%	-6.68%	-5.13%

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	1.42%	16.31%	7.68%	-14.53%	18.23%	9.54%	24.78%	-7.07%	-	-
Benchmark	6.77%	26.60%	19.60%	-12.78%	31.07%	6.33%	30.02%	-4.11%	-	-
Spread	-5.35%	-10.28%	-11.91%	-1.75%	-12.83%	3.21%	-5.24%	-2.97%	-	-

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.

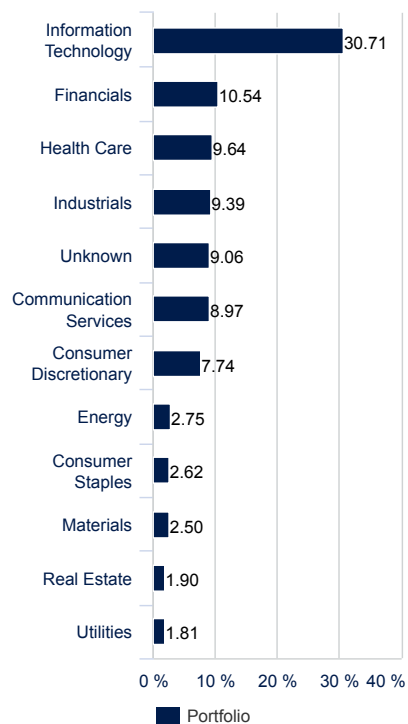
RISK ANALYSIS (Source: Fund Admin) *

	1 year	3 years	5 years	Inception to date *
Portfolio volatility	12.69%	12.92%	13.13%	14.96%
Benchmark volatility	9.15%	12.10%	12.94%	15.07%
Portfolio Information ratio	-0.77	-1.58	-1.71	-1.41
Tracking Error ex-post	5.81%	4.24%	3.97%	3.70%

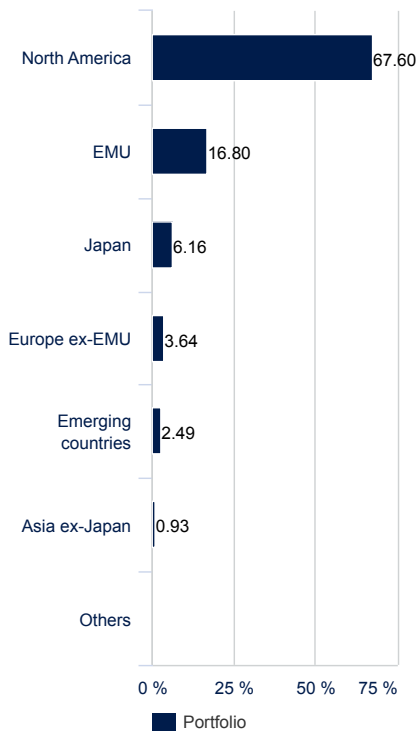
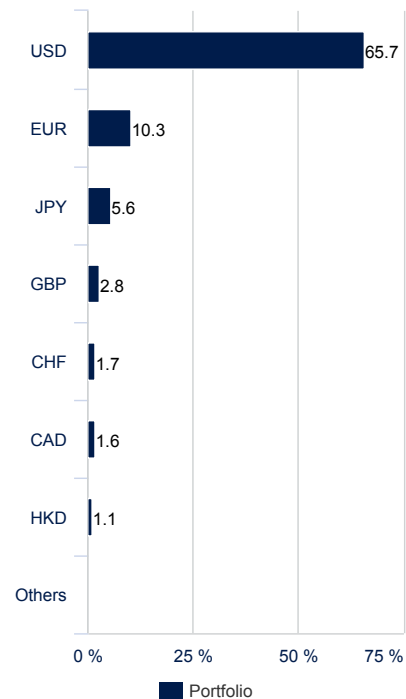
* Annualised data

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)	75
Cash as % of total assets	11.37%

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group)

	Megatendance	Weight
CPR INVEST-SOCIAL EQT O EUR ACC	Inequalities	10.30%
CPR INVEST - CLIMATE ACTION O ACC	Climate	10.17%
Amundi MSCI World ESG Broad Transition U	Climate	9.44%
CPR INVEST-BIODIVERSITY-O EUR- ACC	-	7.52%
SHSV SP US BANKS UCITS USD ETF(LSE)	-	6.00%

TEAM MANAGEMENT

**Julien Levy Kern**

Portfolio Manager

**Steve Chan Tat Chuen**

Co-Portfolio Manager

MANAGER'S COMMENT

The month of July 2026 was marked by the end of negotiations and the resumption of hostilities between Iran and the United States. As a result, the Brent barrel price rose sharply in the first part of the month, reaching \$100, before slightly declining at the very end of the month to \$89. Ultimately, its increase was 22% for the month, the strongest rise since March. The price of gold ended the month almost unchanged. The erratic movement of inflation indices reflects the volatility of oil prices. In the United States, total inflation surprised significantly to the downside for June, at 3.5%, partly thanks to the drop in energy prices that month but also due to a clear and widespread decrease in underlying inflation. Conversely, inflation surprised to the upside in the eurozone in July, at 2.9%, due to the rebound in oil prices.

Several major central banks held their monetary policy committee meetings in July, but none decided to change their interest rate policy. The ECB left its deposit rate unchanged at 2.25% but opened the door to a hike in September. The same applies to the Bank of Japan. For its part, the Fed did not change its key rates but was satisfied with the rise in bond yields since the previous committee, in direct reaction to economic developments. Above all, it confirmed a radical change in its communication regime: it will provide significantly fewer indications than in the past.

On the fixed income markets, bond yields rose sharply over the month, largely due to the rebound in oil prices. Ultimately, the US and German 10-year yields climbed by about 30 bps over the month, ending at 4.71% and 3.17% respectively. In Japan, long-term rates increased slightly, with the 10-year rate ending the month at 2.75%. In Europe, credit spreads remained roughly unchanged over the month, staying below the levels that prevailed before the war in Iran.

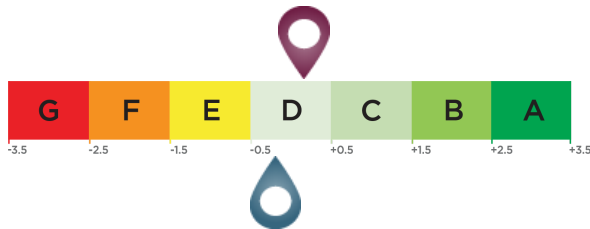
On the equity markets, indices moved in a scattered fashion. The S&P 500 ended the month at roughly the same level (-0.1%), with a clear underperformance in the technology sector, while the Eurostoxx 600 rose by 1.2%. The decline was more significant for the Nikkei (-8.1% for the month) and the MSCI Emerging (-3.3% for the month), due to the overall underperformance of the technology sector. Thus, we cannot speak of a "risk off" in the markets but rather of sector rotation, with a sell-off of the broad AI theme to reposition in other sectors such as banks or healthcare. On the micro side, Q3 2025 results are the best earnings season in Europe in three years, with 55% of companies reporting above expectations, compared to 25% below. The sectors showing the strongest results and upward revisions are banks and tech. European earnings revisions are at their highest level in four years. In the US, 86% of S&P 500 companies beat earnings expectations, which could make it the best reporting season in five years.

Regarding the decline in the AI theme, we have identified four reasons. The rise of open source models and token optimization, with concerns that cheaper alternatives may slow the growth of OpenAI or Anthropic. Next, questions about the duration of the memory cycle. Then, financing agreements deemed "circular," where chip manufacturers financially support infrastructures that will later purchase their products. Finally, positioning had become extremely crowded, making semiconductors very vulnerable to any profit-taking. Thus, technical flows remain an important factor in the decline of Tech. Leveraged ETFs generated nearly \$19bn in sales via short gamma flows on the Nasdaq and Kospi. The key point is that the correction does not reflect a sudden collapse of fundamentals, but rather the accumulation of several concerns in a sector that has become very crowded.

In July, CPR Megatrends is down 2.57% compared to -0.12% for its benchmark index, the MSCI World (EUR). We suffered from the performance of low tracking error themes such as CPR Climate Actions and CPR Social Equities, which fell by -1.62% and -2.28% respectively. But in this context of thematic rotation, it was our positions related to the AI theme that cost the most. CPR AI is down 7.89% and the Amundi Semiconductors ETF by 13.8%. Our "AI Power" basket is down 5.61%, our "Memory" basket is down sharply by 27.79%. We also suffered from our exposure to Renewable Energies, reputedly linked to AI, with KBI Energy Transition down 7.6%. Only our strong exposures to Amundi S&P World Healthcare ETFs and Ishares US Banks partially offset the losses, with respective performances of 0.60% and 2.17%.

AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe: 100% MSCI WORLD

Investment Portfolio Score: 0.16

ESG Investment Universe Score¹: -0.20**ESG Coverage (source: Amundi) ***

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating ²	100.00%	99.89%
Percentage that can have an ESG rating ³	82.44%	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 Policy⁴, 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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