CPR INVEST - GEAR EMERGING - A EUR - ACC

LU1811398467

EQUITY | 31/10/2026

KEY FEATURES *(Source: Amundi Group)*

Creation date : 11/10/2018
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
AMF classification : -
Benchmark : 100% MSCI EM (EMERGING MARKETS)
PEA eligible : No
Currency : EUR
Type of shares : Capitalization
ISIN code : LU1811398467
Bloomberg code : CPIGEAE 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) : 177.63 (EUR)
Assets Under Management (AUM) :
55.95 (million EUR)
Last coupon : -

KEY PEOPLE *(Source: Amundi Group)*

Management company : CPR ASSET MANAGEMENT
Custodian / Administrator :
CACEIS Bank, Luxembourg Branch /

OPERATION & FEES *(Source: Amundi Group)*

Frequency of NAV calculation : Daily
Order cut-off time : 16:00
Execution NAV : D-1
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 :
2.10%
Performance fees : Yes

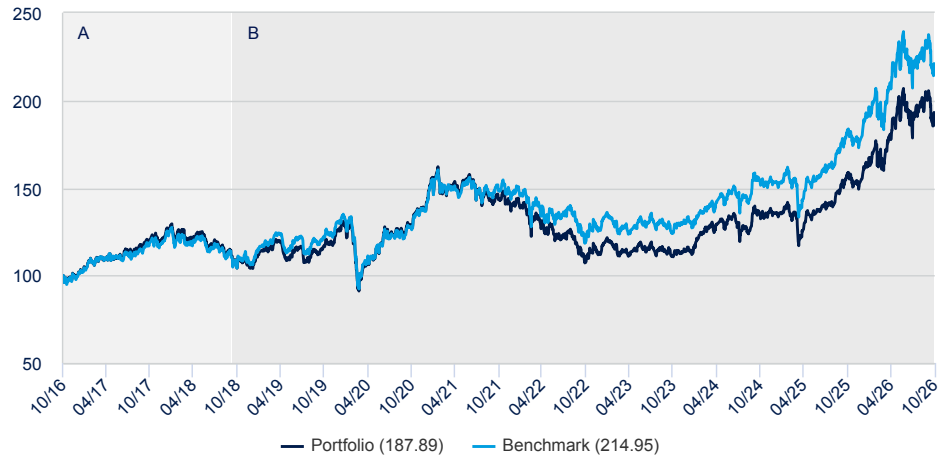
All details are available in the legal documentation

INVESTMENT STRATEGY *(Source: Amundi Group)*

"The fund invests in emerging market equities and seeks to outperform the MSCI Emerging Market index over the long term – at least 5 years. The final portfolio includes around a hundred emerging market stocks from all business sectors and with all sizes of market capitalisation. The investment process involves adapting the stock-picking method to market conditions."

ANALYSIS OF THE NET PERFORMANCE *(Source: Fund Admin)*

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



A : Simulation based on the performance from September 24, 2015 to October 10, 2018 of CPR GEAR Emergents - Part P, French Fund absorbed by CPR Invest - GEAR Emerging - A- Acc on October 11, 2018.
B : Performance of CPR Invest - GEAR Emerging - A - Acc since its launch date.

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 31/10/2023	5 years 29/10/2021	10 years 31/10/2016	Since 25/09/2015
Portfolio	20.77%	-6.04%	-1.45%	19.12%	19.31%	5.48%	6.51%	7.33%
Benchmark	19.36%	-6.44%	-2.59%	17.93%	20.07%	7.68%	7.95%	8.89%
Spread	1.41%	0.40%	1.14%	1.19%	-0.76%	-2.20%	-1.44%	-1.56%

[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	14.96%	16.47%	3.86%	-20.71%	-0.62%	13.37%	18.64%	-13.18%	21.84%	13.71%
Benchmark	17.76%	14.68%	6.11%	-14.85%	4.86%	8.54%	20.60%	-10.26%	20.59%	14.51%
Spread	-2.80%	1.78%	-2.25%	-5.86%	-5.48%	4.83%	-1.96%	-2.92%	1.25%	-0.80%

[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 *	22.19%	17.39%	16.30%	17.19%
Benchmark volatility	22.16%	16.99%	16.37%	17.18%
Portfolio Information ratio	0.43	-0.18	-0.71	-0.59
Tracking Error ex-post	3.17%	3.01%	2.95%	2.59%

* Annualised data

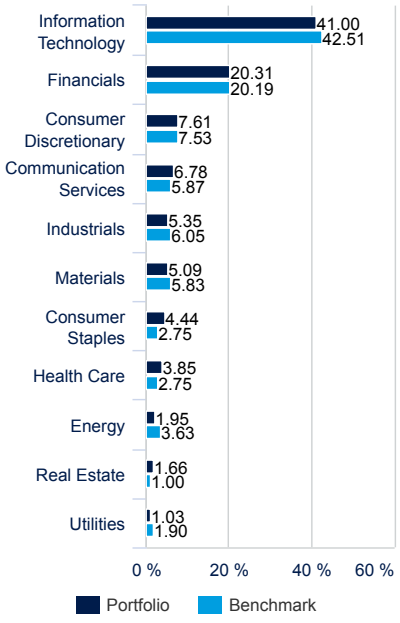
CPR INVEST - GEAR EMERGING - A EUR - ACC

EQUITY

31/10/2026

PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

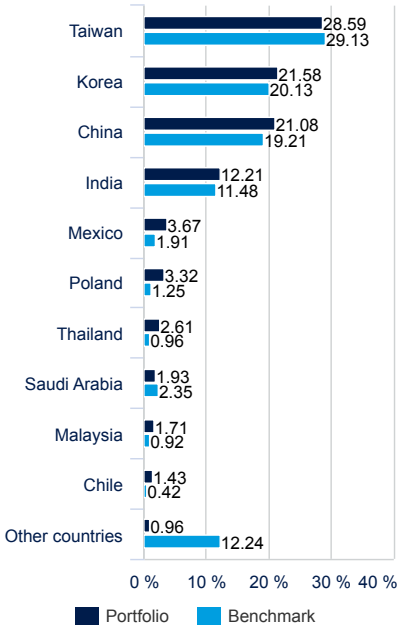
SECTOR BREAKDOWN *(Source: Amundi Group) **



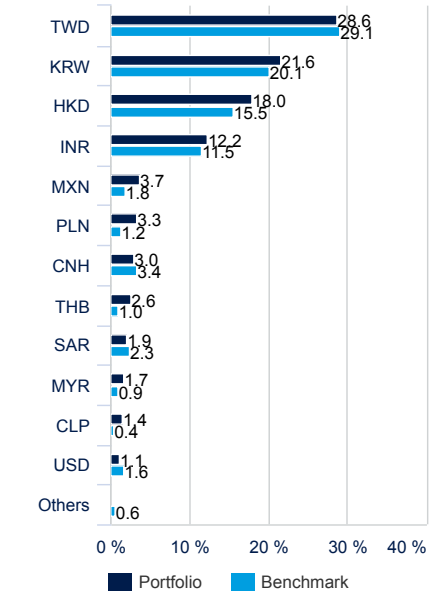
* % of assets

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 €)	352.60	450.79
% Mid Caps + Small Caps	40.01	31.72
% Large Caps	59.99	68.28
Per 12 Month forward	7.73	8.62
Price to Book	1.80	2.11
Price to Cash Flow	7.83	8.83
Dividend Yield (%)	2.87	2.65
Annualized EPS Growth (n/n+2) (%)	22.09	24.85
Annualized Revenue Growth (n/n+2) (%)	19.34	19.61

Issuer number (excluding cash)	**179**
Cash as % of total assets	**0.72%**

MAIN POSITIONS IN PORFOLIO

*(Source: Amundi Group) **

	Sector	Weight	Spread / Index
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.66%	-6.25%
SAMSUNG ELECTRONICS	Information Technology	6.49%	-0.59%
SK HYNIX INC	Information Technology	5.63%	0.14%
TENCENT HOLDINGS LTD	Communication Services	2.33%	-0.25%
SAMSUNG ELECT-PFD	Information Technology	1.85%	0.89%
MEDIATEK INC	Information Technology	1.85%	0.29%
CHINA CONSTRUCT BANK	Financials	1.76%	0.81%
IND & COMM BK OF CHINA-H	Financials	1.65%	1.09%
HON HAI PRECISION INDUSTRY	Information Technology	1.62%	0.80%
BANK OF CHINA LTD-H	Financials	1.58%	1.12%

* Excluding mutual funds

This material is solely for the attention of "professional" investors.
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CPR INVEST - GEAR EMERGING - A EUR - ACC

EQUITY

31/10/2026

TEAM MANAGEMENT



Cyrille Collet

Head of Quant Equity management



Vincent Formery

Portfolio Manager



Alexandre Burgues

Portfolio Manager

MANAGER'S COMMENT

Performance

In October 2026, the MSCI Emerging Markets Index posted a performance of -6.44%, underperforming the MSCI World Index, which rose by +0.97%. Overall, the indices of the main emerging countries recorded mixed performances. Mexico posted the best performance at +6.42%, followed by India with +2.99% and the Czech Republic at +1.42%. Conversely, South Korea recorded the largest decline at -14.08%, followed by Indonesia at -12.32% and Brazil at -10.49%. Chile and Turkey also ended the month sharply lower, at -8.27% and -8.25% respectively. The performances of Taiwan (-6.76%), China (-5.37%), South Africa (-2.09%), and Poland (-1.12%) were more moderate but remained negative. Performances are expressed in euros.

Key events of the month

The MSCI Emerging Markets Index recorded a substantial decline in October, marking the worst monthly performance since March and the worst for an October since 2018. Emerging markets significantly underperformed the S&P 500 Index and developed markets. The absolute performance of emerging markets was dragged down by the information technology and industrial sectors. The gap in relative performance with developed markets and the United States is mainly explained by the strong performance of the energy sector and defensive stocks such as consumer staples and utilities in the US. The US technology sector also declined, but less than that of emerging markets. The earnings season highlighted the risk related to the monetization of artificial intelligence, particularly for hyperscalers with negative free cash flow, exacerbating the crisis of confidence and contagion in the technology sector of emerging markets, despite optimistic capital expenditure forecasts for 2027. Within emerging market technology, major memory players anticipate an increase in production and investment in memory, and note favorable prospects given the limited capacity.

Summary of main positions for the month

In October 2026, the fund's performance was -5.96% compared to -6.44% for the benchmark index.
Analysis of the sources of relative performance shows a neutral sector effect, with favorable selection in the materials and energy sectors, but negative in consumer staples and healthcare. The country effect is positive thanks to contributions from Brazil and Mexico, offset by negative results in Chile and South Africa. The Alpha Blend factor weighed negatively while the Defensive Alpha factor remained stable. The market capitalization size effect proved negligible.
Among the best-performing stocks were Tata Consultancy Services (+25.7%), Fibra Uno Administracion (+15.1%), Far Eastone Telecommunications (+9.4%), and Hengan International Group (+9.1%). Conversely, LATAM Airlines Group (-15.9%), Taiwan Semiconductor Manufacturing (-5.1%), Lenovo Group (-39.6%), and Delta Electronics weighed on performance.

Outlook for the following month

Equity markets are evolving in a resilient but increasingly selective late-cycle environment. Global growth, supported by investment related to artificial intelligence, coexists with persistent inflation and restrictive financial conditions. Markets anticipate a slowdown without a clear recession. Rising energy costs, margin pressure, refinancing needs, and selective liquidity are becoming crucial. In the United States, robust growth, profitability, and favorable cash flow support AI-related sectors, but investors are favoring self-financed companies. In Europe, rising energy costs weigh on growth and margins, with a tense political context, but some cyclical and technology stocks remain attractive. Japan presents a solid profile thanks to reforms and advanced industrialization. Emerging markets are mixed, with Asia standing out for its technology exposure, while China and other regions suffer from weak domestic momentum. The bias remains favorable to equities, but with strong selection on quality, cash generation, and segments linked to scarcity, in the face of fragile financial models. An additional shock to energy, financing, or credit would represent the main risk.

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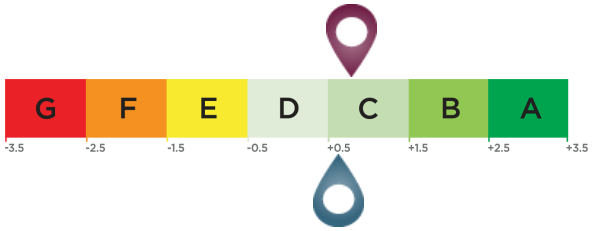
EQUITY

31/10/2026

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 Investment Universe: MSCI Emerging Markets



Investment Portfolio Score: 0.77

ESG Investment Universe Score[1]: 0.62

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	99.86%	99.52%
Percentage that can have an ESG rating [3]	99.08%	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.
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