CPR INVEST - GEAR EMERGING - A EUR - ACC

LU1811398467

EQUITY 31/07/2026

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) : 180.24 (EUR)
Assets Under Management (AUM) : 56.49 (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

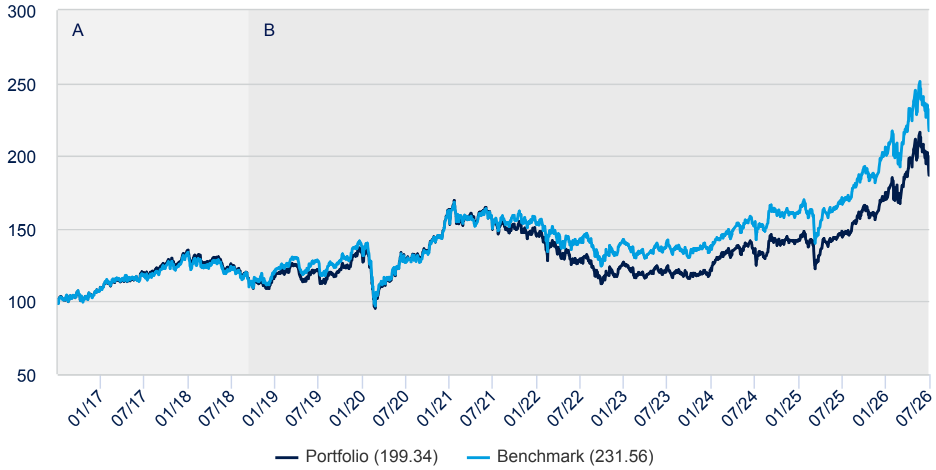
All details are available in the legal documentation

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 30/06/2026	3 months 30/04/2026	1 year 31/07/2025	3 years 31/07/2023	5 years 30/07/2021	10 years 29/07/2016	Since 25/09/2015
Portfolio	22.55%	-4.04%	7.37%	34.86%	16.99%	5.51%	7.26%	7.65%
Benchmark	22.53%	-3.68%	6.87%	35.73%	17.63%	8.67%	8.87%	9.37%
Spread	0.01%	-0.36%	0.50%	-0.87%	-0.64%	-3.16%	-1.61%	-1.71%

[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	19.67%	16.57%	15.75%	17.04%
Benchmark volatility	20.26%	16.51%	15.97%	17.10%
Portfolio Information ratio	-0.42	-0.25	-1.10	-0.68
Tracking Error ex-post	2.53%	2.84%	2.87%	2.53%

* Annualised data

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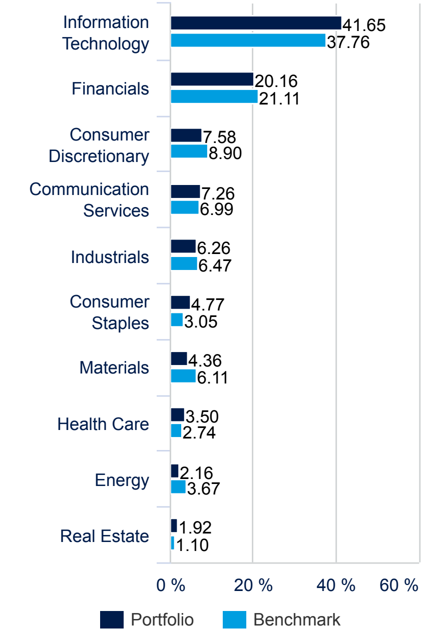
EQUITY 31/07/2026

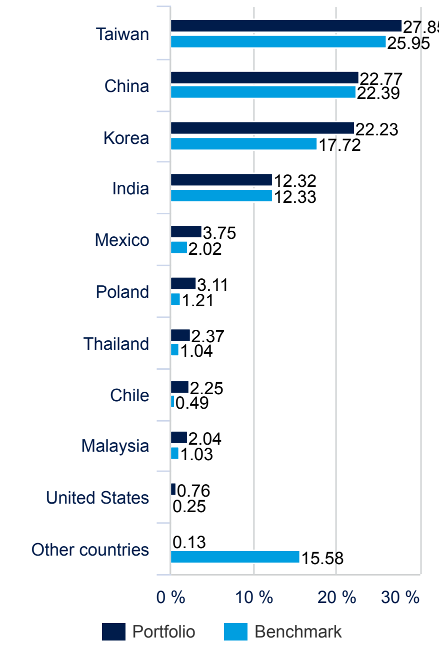
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group) **

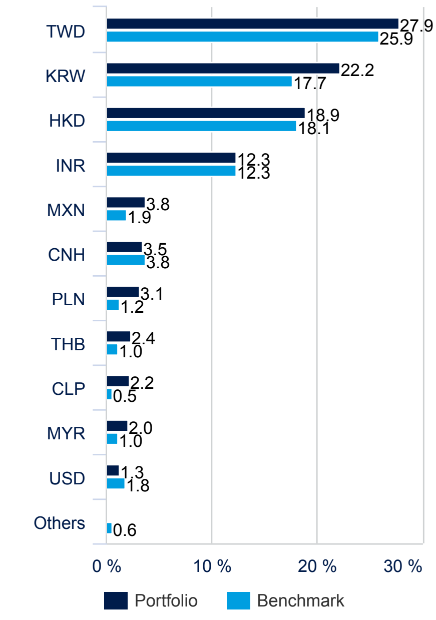


* % of assets

GEOGRAPHICAL BREAKDOWN *(Source: Amundi Group)*



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



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

ANALYSIS RATIOS
(Source : Groupe Amundi)

	Portfolio	Benchmark
Average market Cap (Bn €)	364.33	448.23
% Mid Caps + Small Caps	43.79	32.31
% Large Caps	56.21	67.69
Per 12 Month forward	9.53	10.68
Price to Book	1.93	2.36
Price to Cash Flow	9.91	11.16
Dividend Yield (%)	2.44	2.18
Annualized EPS Growth (n/n+2) (%)	19.80	24.11
Annualized Revenue Growth (n/n+2) (%)	16.31	17.09

Issuer number (excluding cash)	180
Cash as % of total assets	0.19%

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

	Sector	Weight	Spread / Index
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.38%	-5.54%
SAMSUNG ELECTRONICS	Information Technology	6.72%	0.72%
SK HYNIX INC	Information Technology	6.06%	1.53%
TENCENT HOLDINGS LTD	Communication Services	2.78%	-0.52%
SAMSUNG ELECT-PFD	Information Technology	1.83%	1.08%
MEDIATEK INC	Information Technology	1.80%	0.52%
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	1.72%	-0.41%
HON HAI PRECISION INDUSTRY	Information Technology	1.60%	0.83%
IND & COMM BK OF CHINA-H	Financials	1.51%	0.95%
ASPEED TECHNOLOGY INC	Information Technology	1.46%	1.34%

* Excluding mutual funds

TEAM MANAGEMENT

Cyrille Collet

Head of Quant Equity management

Vincent Formery

Portfolio Manager

Alexandre Burgues

Portfolio Manager

MANAGER'S COMMENT

Performance

In July 2026, the performance of the MSCI Emerging Markets Index was -3.68%, underperforming the MSCI World Index at -0.12%. Among emerging markets, Indonesia posted the best performance at +10.47%, followed by China at +8.31%, the Czech Republic at +8.03%, Poland at +9.50%, and Brazil at +5.71%. Conversely, Korea fell sharply at -17.63%, Taiwan at -5.99%, and Turkey at -3.54%. Performances are expressed in euros.

Key highlights of the month

The MSCI Emerging Markets Index recorded another monthly decline in July, underperforming both the S&P500 and developed markets, which remained almost flat. The main negative factor was the unwinding of positions in the artificial intelligence/semiconductors theme, concentrated in South Korea and, to a lesser extent, in Taiwan. This decline was driven by fundamental concerns such as the sustainability of investments in artificial intelligence, financing and monetization challenges, as well as the impact of Chinese competition. The resulting volatility in AI-related stocks was amplified by significant position unwinding, particularly by hedge funds and leveraged ETFs in Korea. Towards the end of the month, it became apparent that this deleveraging had run its course, leading to a marked rebound on the last day of the month. Another notable headwind came from the re-escalation of the conflict in the Middle East, which ended the ceasefire agreed in June, exacerbated by a blockade in the Red Sea.

Summary of main positions for the month

In July 2026, the fund’s performance was -3.96%, while the benchmark index returned -3.68%. Analysis of sources of relative performance shows a negative sector effect, despite a good contribution from utilities and materials, with a negative impact in the technology and industrials sectors. The country effect was positive, notably thanks to the favorable contribution from South Korea and Poland, offset by a negative influence from Brazil. The Blend factor had a negative effect with a contribution of around -1.03%, while the Defensive factor contributed positively at +0.41%. The market capitalization size effect was positive.
Among the main contributors were Samsung Electro-Mechanics (-43.5%, underweight), Yageo (-56.9%, underweight), Industrial and Commercial Bank of China H (+16.1%, overweight), and Meritz Financial Group (+26.8%, overweight). Conversely, SK hynix (-30%, overweight), SK (-27.9%, overweight), Gold Circuit Electronics (-35.3%, overweight), and Taiwan Semiconductor Manufacturing (-1.4%, underweight) weighed on performance.

Outlook for the following month

Amundi anticipates a market still dominated by geopolitical volatility and uncertainty related to oil. In the short term, the main risk remains the persistence of high crude prices, impacting inflation and monetary policy. The central view favors an unstable regime with choppy data, where central banks will manage temporary tensions. Growth will be modest and uneven across regions: Europe benefits from a better mix of reforms, investments, and confidence; the United States remains solid but more sensitive to rates; China requires increased caution, while Japan and some emerging markets display attractive fundamentals. In equities, sector rotation and selectivity are intensifying, with a shift away from mega-cap technology stocks towards defensive or cyclical sectors. In the United States, caution is warranted due to high valuations and market concentration, favoring equal-weighted indices. In Europe, the outlook is improving thanks to reforms and investments, benefiting financials, industrials, and utilities sectors. Japan and emerging markets maintain a favorable profile, even though China remains under watch. The overall stance favors a moderately pro-risk approach, based on diversification, strong balance sheets, and resilient models, with increased regional and sector selectivity in favor of Europe, Japan, and certain emerging markets over the United States.

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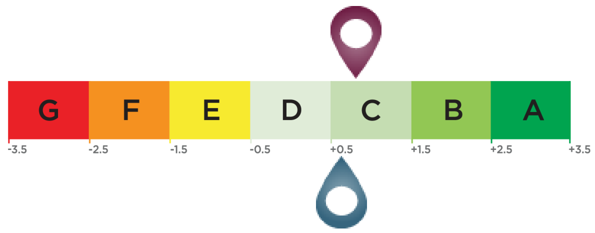
AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe: MSCI Emerging Markets



Investment Portfolio Score: 0.79

ESG Investment Universe Score[1]: 0.62

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	99.54%	99.66%
Percentage that can have an ESG rating [3]	99.60%	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.