CPR INVEST - GEAR EMERGING - A EUR - ACC

LU1811398467

EQUITY | 30/09/2026

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) : 189.05 (EUR)
Assets Under Management (AUM) :
59.45 (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

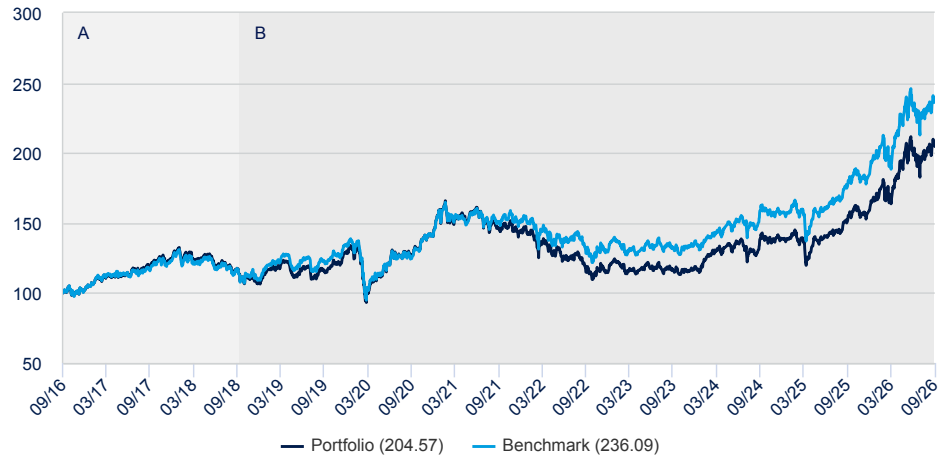
All details are available in the legal documentation

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 31/08/2026	3 months 30/06/2026	1 year 30/09/2025	3 years 29/09/2023	5 years 30/09/2021	10 years 30/09/2016	Since 25/09/2015
Portfolio	28.54%	1.12%	0.65%	34.95%	20.59%	6.90%	7.42%	8.00%
Benchmark	27.58%	1.69%	0.28%	33.67%	21.18%	9.37%	8.96%	9.62%
Spread	0.96%	-0.57%	0.37%	1.28%	-0.59%	-2.47%	-1.55%	-1.62%

[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 *	21.13%	17.14%	16.04%	17.14%
Benchmark volatility	21.33%	16.89%	16.17%	17.15%
Portfolio Information ratio	0.73	-0.15	-0.82	-0.61
Tracking Error ex-post	2.72%	2.91%	2.89%	2.55%

* Annualised data

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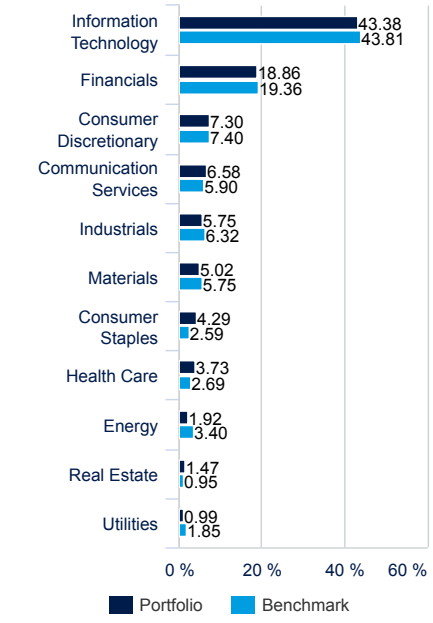
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

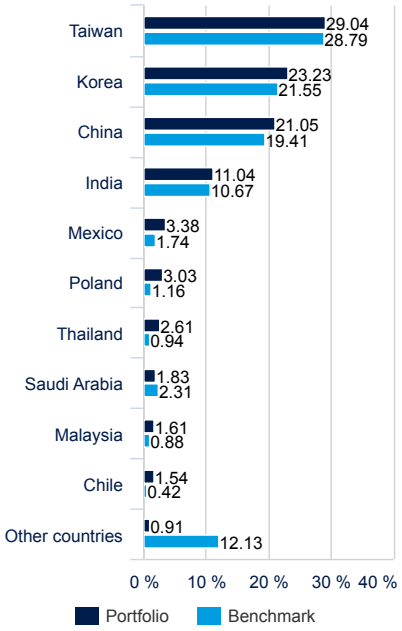
SECTOR BREAKDOWN *(Source: Amundi Group) **



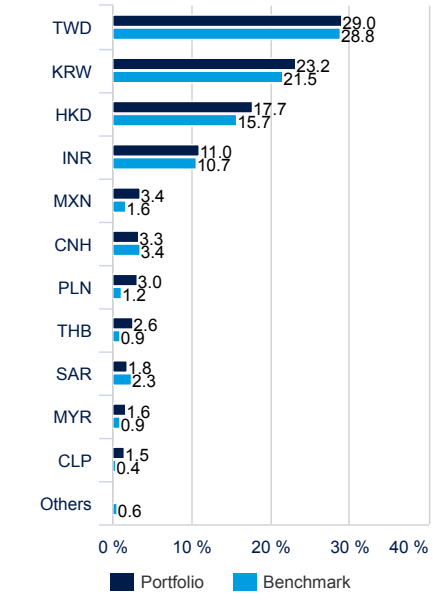
* % of assets

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 €)	349.27	437.97
% Mid Caps + Small Caps	40.64	31.90
% Large Caps	59.36	68.10
Per 12 Month forward	8.64	9.66
Price to Book	1.91	2.30
Price to Cash Flow	8.66	9.95
Dividend Yield (%)	2.59	2.38
Annualized EPS Growth (n/n+2) (%)	20.92	24.03
Annualized Revenue Growth (n/n+2) (%)	17.36	17.89

Issuer number (excluding cash)	**179**
Cash as % of total assets	**0.48%**

MAIN POSITIONS IN PORFOLIO

*(Source: Amundi Group) **

	Sector	Weight	Spread / Index
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.70%	-5.88%
SAMSUNG ELECTRONICS	Information Technology	7.06%	-0.60%
SK HYNIX INC	Information Technology	6.44%	0.58%
TENCENT HOLDINGS LTD	Communication Services	2.42%	-0.34%
MEDIATEK INC	Information Technology	2.20%	0.39%
SAMSUNG ELECT-PFD	Information Technology	1.90%	0.91%
HON HAI PRECISION INDUSTRY	Information Technology	1.57%	0.79%
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	1.57%	-0.28%
CHINA CONSTRUCT BANK	Financials	1.56%	0.71%
IND & COMM BK OF CHINA-H	Financials	1.49%	0.97%

* Excluding mutual funds

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TEAM MANAGEMENT

Cyrille Collet

Head of Quant Equity management

Vincent Formery

Portfolio Manager

Alexandre Burgues

Portfolio Manager

MANAGER'S COMMENT

Performance

In September 2026, the MSCI Emerging Markets Index posted a performance of +1.69%, thus outperforming the MSCI World Index, which rose by +1.05%. The regional indices of the main emerging countries mostly moved lower. Among the strong performers, Taiwan recorded the best performance at +6.48%, followed by Brazil and South Korea at +5.49% and +5.36% respectively. Poland also advanced by +3.58%. Conversely, South Africa and Turkey suffered the largest declines, at -6.83% and -6.78%. Chile, Indonesia, the Czech Republic, Hungary, India, Mexico, the Philippines, and Thailand also posted negative performances ranging from -1.12% to -5.45%. China ended the month at -2.40%. Performances are expressed in euros.

Key events of the month

Despite accumulating headwinds, such as developed market yields at historic levels, rising oil prices, and a strengthening dollar, the performance of emerging markets remained relatively stable, supported by the artificial intelligence sector. A global rebound in AI-related trade enabled Taiwan and South Korea to outperform the MSCI Emerging Markets Index. The resilience in the technology sector is explained by confirmation of a persistent hardware shortage, likely to worsen until 2027, despite growing concerns about increased regulation of the most advanced AI models. On the macroeconomic front, the yield on ten-year US Treasuries rose by 53 basis points to reach 5.29%, while global developed market yields also increased by 34 basis points. The Fed raised its key rate by 25 basis points at the September meeting and indicated that another hike this year would be appropriate.

Summary of main positions for the month

In September 2026, the fund's performance stood at +1.21%, compared to +1.69% for the benchmark index.
From a factor perspective, the Alpha Blend factor had a slightly negative impact with a contribution of around -0.04%, while the Defensive Alpha factor showed a neutral contribution at +0.01%. Analysis of the sources of relative performance reveals a positive sector effect, driven by healthcare and consumer staples, but negative in utilities and energy. The country effect is negative, despite a good contribution from South Africa and Taiwan, offset by Brazil and Mexico. The market capitalization size effect is positive.
Among the stocks, ASPEED Technology (overweight, +19%), Mediatek (overweight, +27.8%), Taishin Financial Holdings (overweight, +10.9%), and ASE Technology Holding (overweight, +22.7%) were positive contributors to relative performance. Conversely, Taiwan Semiconductor Manufacturing (underweight), King Slide Works (underweight), Tata Consultancy Services (overweight, -11.9%), and RHB Bank (overweight, -11.1%) detracted from performance.

Outlook for the following month

Market outlook for the end of 2026 anticipates a more inflationary and geopolitically fragile environment, without widespread financial risk. Rising tensions in the Middle East between the United States and Iran have pushed up oil prices, reinforcing inflation and central bank caution. Markets have absorbed previous tensions on liquidity, spreads, and security prices returning close to normal. Monetary policies remain restrictive with high rates, as the Fed, ECB, and Bank of Japan continue to normalize or further raise rates. Inflation remains above targets, especially in the United States and Europe, where the risk of a gas shortage weighs on growth. Bond yields remain high and macroeconomic volatility is intense. Investment remains moderately risk-friendly, favoring equities, particularly in the United States, Japan, and resilient European segments, as well as investment grade credit and convertibles. Emerging markets are approached selectively with overweighting of certain countries and caution on the dollar and euro. The rise in spending related to artificial intelligence supports investment and issuance while posing valuation and financing risks.

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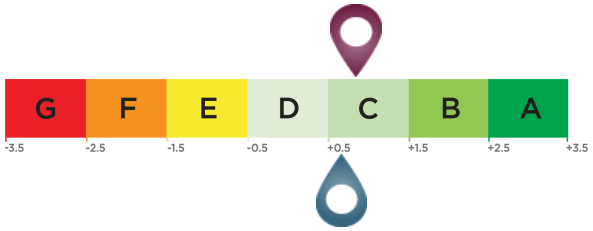
AVERAGE ESG RATING (source : Amundi)

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: 0.82

ESG Investment Universe Score[1]: 0.65

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	99.85%	99.50%
Percentage that can have an ESG rating [3]	99.28%	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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