CPRam
The future is our today

CPR INVEST - GLOBAL EQUITY - A EUR
LU1811426342

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 ACWI
PEA eligible : No
Currency : EUR
Type of shares : Capitalization
ISIN code : LU1811426342
Bloomberg code : CPIGWAE 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) : 210.25 (EUR)
Assets Under Management (AUM) :
346.28 (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 :
1.89%
Performance fees : Yes

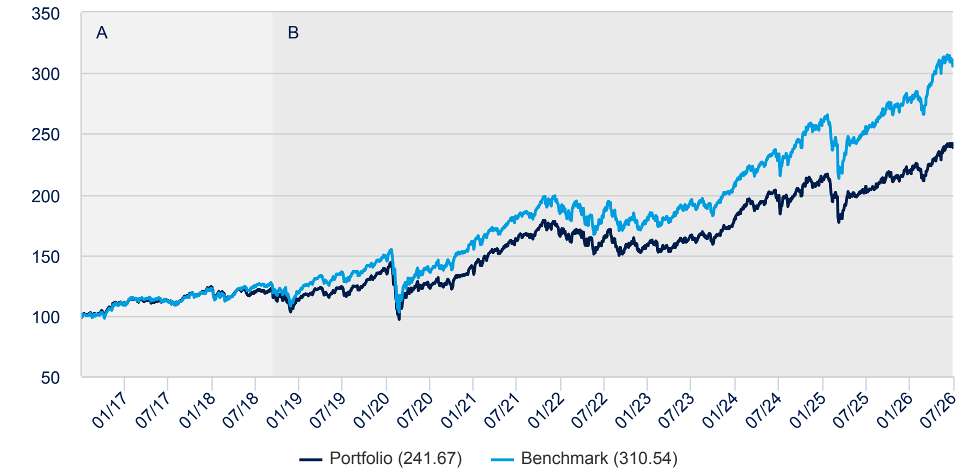
All details are available in the legal documentation

INVESTMENT STRATEGY *(Source: Amundi Group)*

The fund invests in global equities and aims to deliver long-term returns in excess of the MSCI World All Countries index (minimum 5 years). The final portfolio is constructed from around 100 stocks across all countries, sectors and market capitalisations. The investment process involves adapting the stock picking approach to the identified market regime. New investment process since December 2013.

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 December 30, 2002 to October 10, 2018 of CPR Global Equity All Regime - Part P, French Fund absorbed by CPR Invest - GEAR World - A- Acc on October 11, 2018.
B : Performance of CPR Invest - GEAR World - 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 30/12/2002
Portfolio	12.60%	0.62%	7.50%	17.48%	13.18%	8.36%	9.20%	7.99%
Benchmark	13.65%	-0.55%	6.44%	21.47%	16.62%	11.51%	11.98%	8.46%
Spread	-1.05%	1.17%	1.06%	-3.99%	-3.44%	-3.15%	-2.78%	-0.47%

[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	3.94%	19.57%	13.46%	-13.60%	30.47%	0.45%	25.59%	-9.71%	8.92%	9.80%
Benchmark	7.86%	25.33%	18.06%	-13.01%	27.54%	6.65%	28.93%	-4.85%	8.89%	11.09%
Spread	-3.92%	-5.77%	-4.61%	-0.58%	2.93%	-6.20%	-3.33%	-4.87%	0.02%	-1.29%

[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.

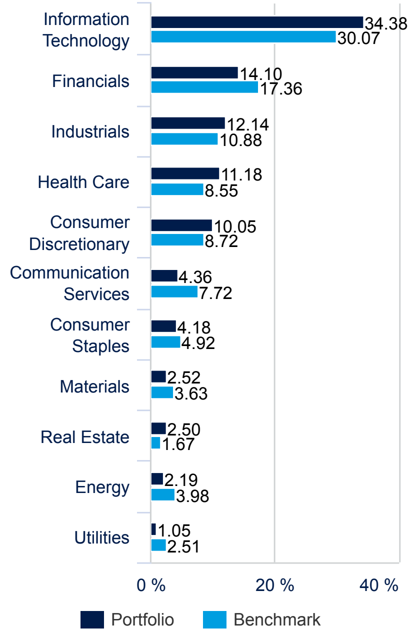
RISK ANALYSIS *(Source: Fund Admin)* *

	1 year	3 years	5 years	Inception to date *
Portfolio volatility	8.44%	11.46%	11.94%	16.30%
Benchmark volatility	9.49%	12.00%	12.64%	15.01%
Portfolio Information ratio	-1.09	-1.05	-1.04	-0.09
Tracking Error ex-post	3.29%	3.28%	3.15%	5.07%

* Annualised data

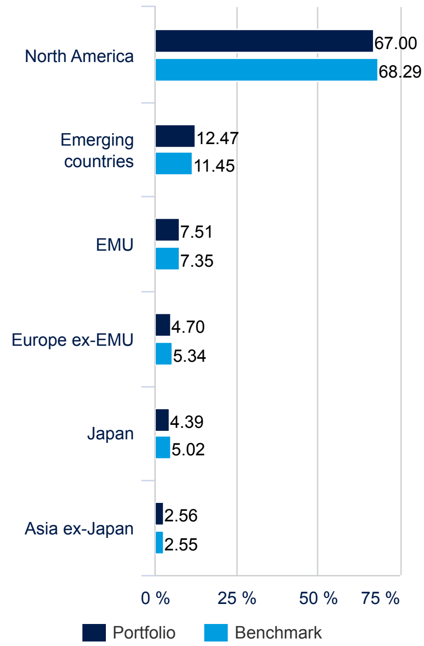
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group) **

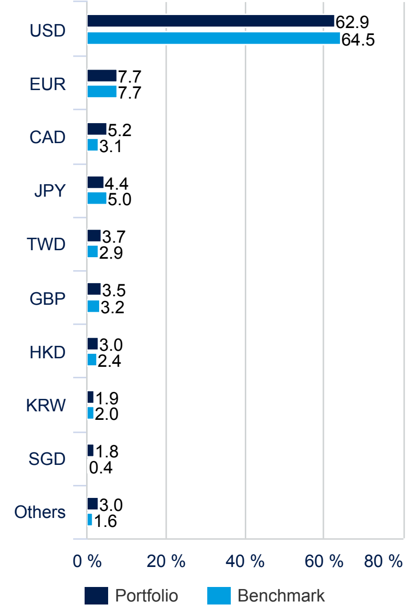


* % of assets

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)



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



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

ANALYSIS RATIOS
(Source : Groupe Amundi)

	Portfolio	Benchmark
Average market Cap (Bn €)	851.27	880.30
% Mid Caps + Small Caps	39.71	29.19
% Large Caps	60.29	70.81
Per 12 Month forward	15.26	16.79
Price to Book	4.04	3.62
Price to Cash Flow	14.01	15.29
Dividend Yield (%)	1.60	1.62
Annualized EPS Growth (n/n+2) (%)	15.36	16.45
Annualized Revenue Growth (n/n+2) (%)	12.55	12.58

Issuer number (excluding cash)	**104**
Cash as % of total assets	**0.65%**

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

	Sector	Weight	Spread / Index
NVIDIA CORP	Information Technology	5.93%	1.44%
APPLE INC	Information Technology	4.66%	-0.22%
MICROSOFT CORP	Information Technology	3.73%	0.55%
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	2.94%	1.27%
ASML HOLDING NV	Information Technology	2.19%	1.55%
NETAPP INC	Information Technology	2.17%	2.13%
MASTERCARD INC-CL A	Financials	2.07%	1.60%
DBS GROUP HOLDINGS LTD	Financials	1.82%	1.70%
EXPEDIA GROUP INC	Consumer Discretionary	1.76%	1.72%
ALPHABET INC CL A	Communication Services	1.57%	-0.37%

* Excluding mutual funds

TEAM MANAGEMENT

Cyrille Collet
Head of Quant Equity management

Rodolphe Taquet
Portfolio Manager

Philippe LACHAT
Portfolio Manager

MANAGER'S COMMENT

Key highlights of the month
July 2026 was dominated by the resurgence of geopolitical tensions between Iran and the United States, in a context of the end of negotiations. This development led to a sharp increase in the price of Brent crude in the first part of the month, reaching $100 per barrel, before a slight decline at the end of the period to $89. In the United States, total inflation for June surprised on the downside, at 3.5%, benefiting from lower energy prices and a more widespread slowdown in underlying inflation. In the eurozone, July inflation, on the contrary, surprised on the upside, at 2.9%, due to the rebound in energy prices.
In the United States, the ISM manufacturing and services indices edged down slightly in June, to 53 and 54, while still being consistent with growth close to 2%. However, the June employment report was disappointing and revived questions about the strength of the previous three releases, which had been significantly above expectations.
In Japan, business surveys remain well oriented, with a manufacturing PMI at 54.7 and a services PMI at 51.9. Conversely, China continues to stand out unfavorably, with the economic downturn worsening in July, as the composite PMI hit its lowest level since 2022.
On the monetary front, the main central banks kept their rates unchanged.
Equity markets moved in a mixed fashion. The S&P 500 remained almost flat (-0.1%), weighed down by technology, while the Eurostoxx 600 rose by 1.2%. The Nikkei fell by 8.1% and the MSCI Emerging Markets by 3.3%. Sovereign yields rose sharply, with the US 10-year at 4.71% and the German 10-year at 3.17% at the end of the month. European credit spreads remained broadly stable, and gold ended the month almost unchanged.

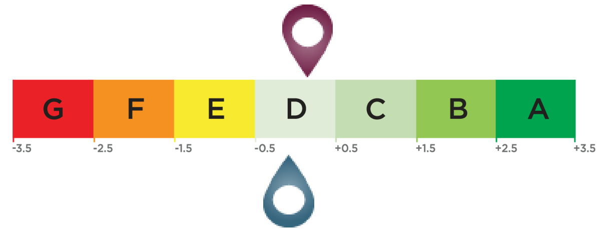
Summary of the main positions of the month
Over the month, the fund posted a performance above that of the benchmark index.
We note a negative sector effect, despite a good contribution from Healthcare and Consumer Discretionary, but negative in the Technology and Financial sectors. The country effect was neutral, with a good contribution from North America and Japan but negative in Asia and Emerging Markets.
We also observe a negative effect from our aggressive factor, with a contribution of around -0.31%, while at the same time noting a positive effect from our defensive factor, showing a contribution of 1.07%. The size effect was positive.
During the review period, we were overweight on the quality factor and underweight on the volatility factor.
At the stock level, we saw very strong contributors to performance such as NetApp (OW, 15%), Tesla Inc (UW, -26.5%), China Gold International Resources (OW, 38.4%), Expedia Group (OW, 14.5%).
Conversely, the following stocks penalized us: KLA (OW, -39.8%), Vertiv Holdings (OW, -28.3%), SK hynix (OW, -30%), ASML Holding (OW, -16.6%).
There were no transactions during the month.

Outlook for the following month
The market environment is expected to remain dominated in the short term by geopolitical volatility and uncertainty surrounding oil price developments. The main risk remains the persistence of high crude prices, which could temporarily fuel inflation and delay monetary easing. However, the central scenario is not one of a lasting inflationary shock, but rather of a more unstable regime, marked by erratic data and central banks forced to arbitrate between temporary tensions and underlying trends.
In terms of growth, the scenario remains one of a modest recovery, but differentiated by region. Europe could gradually benefit from a more favorable combination of reforms, public investment, and improved confidence, even if normalization is likely to remain gradual. The United States remains resilient, but with more limited potential for positive surprises and increased sensitivity to rate levels. China remains surrounded by uncertainties, while Japan and several emerging markets retain more attractive fundamentals in the medium term.
In the United States, caution remains warranted due to high valuations, excessive market concentration, and the risk of disappointment in results or outlook. The theme of artificial intelligence remains a driver, but its engine is gradually expanding beyond semiconductors, towards infrastructure, electricity, applications, and adjacent value chains.
Europe, on the other hand, appears more attractive, with revaluation potential in the event of macroeconomic improvement and the materialization of announced reforms and investments. The financial, industrial, utilities sectors and certain quality stocks seem better positioned. Japan also maintains a favorable profile, supported by reasonable valuations and solid fundamentals.

AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe: 100% MSCI ACWI



Investment Portfolio Score: 0.14

ESG Investment Universe Score¹: -0.10

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating ²	99.98%	99.86%
Percentage that can have an ESG rating ³	99.68%	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.