CPR INVEST - GLOBAL EQUITY - A EUR

LU1811426342

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 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) : 215.23 (EUR)
Assets Under Management (AUM) :
357.94 (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 :
1.90%
Performance fees : Yes

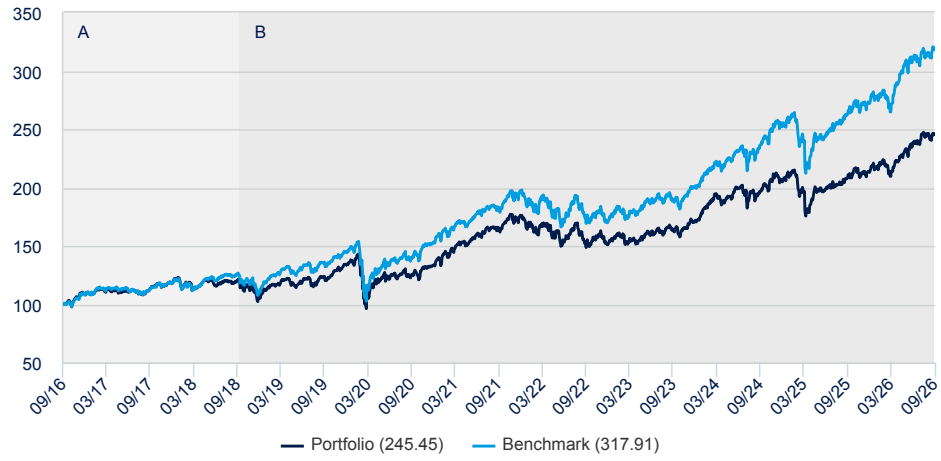
All details are available in the legal documentation

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 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 30/12/2002
Portfolio	15.27%	0.23%	3.00%	17.64%	14.43%	8.49%	9.39%	8.03%
Benchmark	16.87%	1.13%	2.27%	20.78%	18.88%	12.02%	12.25%	8.53%
Spread	-1.61%	-0.89%	0.73%	-3.14%	-4.44%	-3.52%	-2.87%	-0.49%

[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 *	9.29%	11.52%	12.03%	16.28%
Benchmark volatility	10.48%	12.01%	12.75%	14.99%
Portfolio Information ratio	-1.15	-1.46	-1.15	-0.10
Tracking Error ex-post	3.37%	3.29%	3.19%	5.06%

* Annualised data

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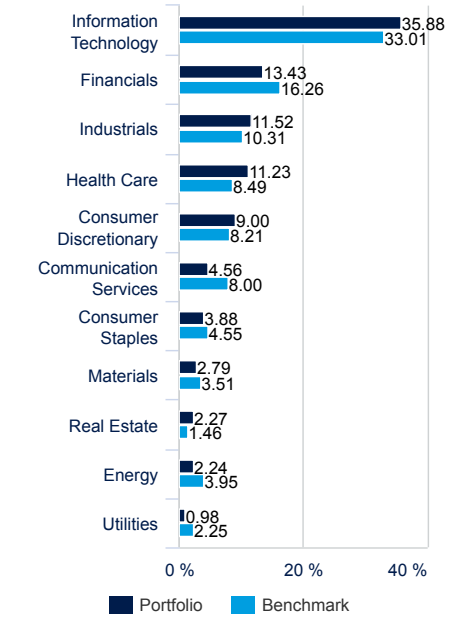
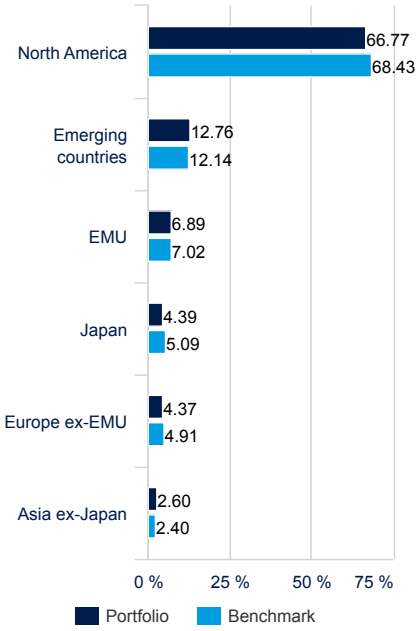
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group) **

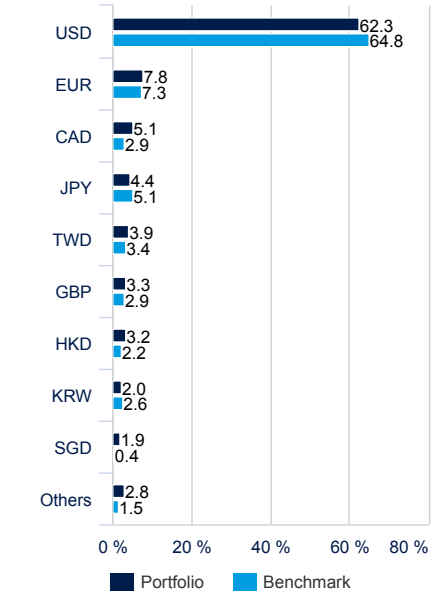


* % of assets

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 €)	916.56	946.27
% Mid Caps + Small Caps	40.86	29.08
% Large Caps	59.14	70.92
Per 12 Month forward	14.86	16.31
Price to Book	4.02	3.65
Price to Cash Flow	13.71	15.03
Dividend Yield (%)	1.61	1.62
Annualized EPS Growth (n/n+2) (%)	16.76	18.55
Annualized Revenue Growth (n/n+2) (%)	13.80	13.95

Issuer number (excluding cash)	**104**
Cash as % of total assets	**1.03%**

MAIN POSITIONS IN PORFOLIO

*(Source: Amundi Group) **

	Sector	Weight	Spread / Index
NVIDIA CORP	Information Technology	6.73%	1.65%
APPLE INC	Information Technology	4.49%	-0.22%
MICROSOFT CORP	Information Technology	4.09%	0.60%
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	2.97%	1.12%
NETAPP INC	Information Technology	2.54%	2.50%
ASML HOLDING NV	Information Technology	2.34%	1.65%
MASTERCARD INC-CL A	Financials	1.97%	1.53%
DBS GROUP HOLDINGS LTD	Financials	1.87%	1.74%
SK HYNIX INC	Information Technology	1.64%	0.94%
KLA CORP	Information Technology	1.60%	1.35%

* Excluding mutual funds

This material is solely for the attention of "professional" investors.
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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
The month of September 2026 was marked by the return of major central banks to monetary tightening: within the span of a week, the ECB, the Fed, and the BoJ all raised their key interest rates by 25 bps, marking the first time these three central banks have done so in the same month. This move came in a context of high energy prices. Indeed, the conflict between Iran and the United States intensified again at the beginning of the month, with attacks on both sides against ships near the Strait of Hormuz. Brent crude oil thus crossed the $100 mark again on September 9, for the first time since July, before easing slightly to end the month up 16% at $104. It should be noted that both sides appear to have initiated discussions regarding a possible agreement.
The inflation indices published in September, covering the month of August, confirmed the divergence between the two sides of the Atlantic. In the eurozone, headline inflation accelerated sharply to 3.2% from 2.9% in July, its highest level since September 2023, driven by a renewed acceleration in the energy component (+14.3% year-on-year). In the United States, headline inflation (CPI) remained stable at 3.4% year-on-year. Activity indicators once again demonstrated the resilience of developed economies in the face of high energy prices. On September 16, the Fed unanimously raised the fed funds target range by 25 bps to 3.75/4%, its first rate hike since 2023. Kevin Warsh described this decision as the “removal of a dose of accommodation” rather than a tightening. Finally, the BoJ raised its main policy rate by 25 bps to 1.25%, its highest level since 1995.
As a result, bond yields rose sharply over the month, due to the combined effect of higher oil prices and monetary tightening. The US 10-year yield rose by about 50 bps over the month, ending around 5.28%, its highest level since 2007. Equity markets stalled in September, penalized by the rise in long-term rates. The S&P 500 ended the month roughly unchanged (about -0.8%), while the financial sector significantly underperformed (-7.3% for the month, its worst monthly performance since March 2023).

Summary of the main positions of the month
Over the month, the fund posted a performance below that of the benchmark index.
We note a positive sector effect, particularly a good contribution from Technology and Finance but a negative one in the Communication Services and Real Estate sectors. The country effect was neutral, with a good contribution from Emerging Markets and Europe but negative in Asia and Japan.
We also observe a positive effect from our blend factor, with a contribution of around 0.46%, and at the same time note a positive effect from our defensive factor, showing a contribution of 0.22%. The market capitalization size effect was negligible.
During the review period, we were overweight on the blend factor and underweight on the volatility factor.
At the stock level, we had very strong contributors to performance such as NetApp (OW, 19.7%), KLA (OW, 17.7%), ASML Holding (OW, 10%), Analog Devices (OW, 15.6%).
Conversely, the following stocks penalized us: Meta Platforms (UW, 30.9%), Expedia Group (OW, -14.6%), Autodesk (OW, -15.7%), Advanced Micro Devices (UW, 34.9%).
There were no transactions during the month.

Outlook for the following month
Regarding market outlook, the main message is that the end of 2026 is heading towards an environment more exposed to inflation and more fragile on the geopolitical front, without signaling a generalized financial risk. The main driver is the resurgence of tensions in the Middle East between the United States and Iran, which has pushed up oil prices, increased inflationary pressures, and made central banks more cautious. At the same time, several reports indicate that markets have largely absorbed previous episodes of liquidity stress, with spreads and ETF prices returning to near-normal levels, while most fund and issuer safety margins remain healthy.
In terms of monetary policy, the dominant expectation is for sustainably higher rates, even if the trajectory varies by region. The Fed, ECB, and BoJ are all described as restrictive or in a normalization phase, with some sources even mentioning further rate hikes in September 2026. This outlines an environment in which bond yields remain high, the traditional role of sovereign bonds as a “safety net” in the event of a recession is weaker, and macroeconomic volatility is expected to remain high.
Despite these headwinds, the investment outlook remains moderately risk-on, particularly for equities and credit. Global equities are generally viewed positively, with a preference for the United States and Japan, and in Europe for segments less exposed to weak consumption. At the sector level, banks, industry, information technology, value style, and quality are favored, while real estate and consumer sectors appear less attractive.

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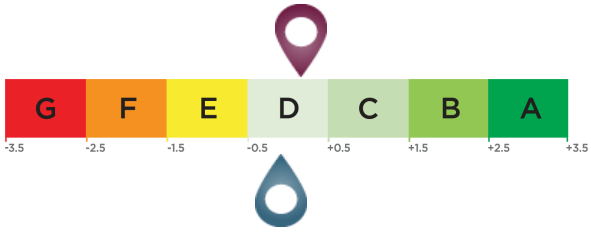
AVERAGE ESG RATING (source : Amundi)

Environmental, Social and Governance rating. Information on sustainability-related aspects can be found at https://about.amundi.com/legal-documentation

ESG Investment Universe: 100% MSCI ACWI



Investment Portfolio Score: 0.15

ESG Investment Universe Score[1]: -0.10

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	99.98%	99.76%
Percentage that can have an ESG rating [3]	99.38%	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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