CPR INVEST - GLOBAL EQUITY - R EUR

LU1811426938

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 ACWI
PEA eligible : No
Currency : EUR
Type of shares : Capitalization
ISIN code : LU1811426938
Bloomberg code : -
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) : 163.74 (EUR)
Assets Under Management (AUM) :
362.07 (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 :
1.25%
Performance fees : Yes

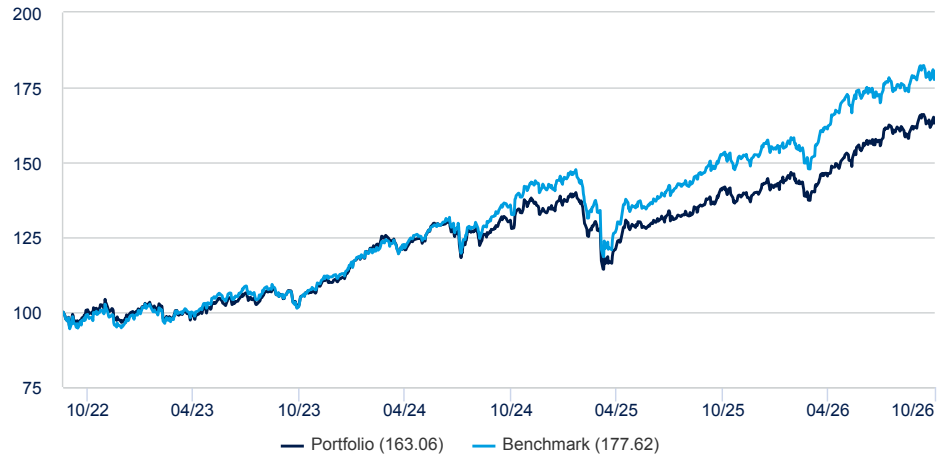
All details are available in the legal documentation

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)*



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 -	Since 19/09/2022
Portfolio	17.05%	1.05%	3.56%	15.27%	16.65%	-	12.62%
Benchmark	16.97%	0.08%	2.92%	16.14%	20.10%	-	14.98%
Spread	0.08%	0.97%	0.64%	-0.87%	-3.45%	-	-2.37%

[1] Data corresponding to periods of more than a year are annualised.

ANNUAL PERFORMANCES *(Source: Fund Admin)* [2]

	2025	2024	2023	2022	2021
Portfolio	4.62%	20.35%	14.44%	-	-
Benchmark	7.86%	25.33%	18.06%	-	-
Spread	-3.24%	-4.98%	-3.62%	-	-

[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 *	8.88%	11.19%	-	11.11%
Benchmark volatility	10.19%	11.64%	-	11.57%
Portfolio Information ratio	-0.48	-1.09	-	-0.80
Tracking Error ex-post	3.25%	3.19%	-	3.08%

* Annualised data

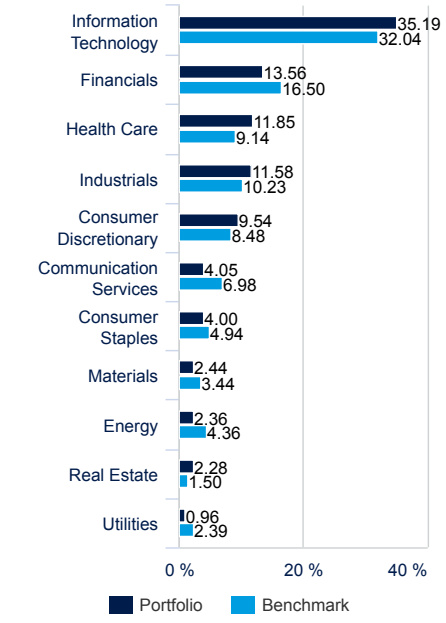
CPR INVEST - GLOBAL EQUITY - R EUR

EQUITY

31/10/2026

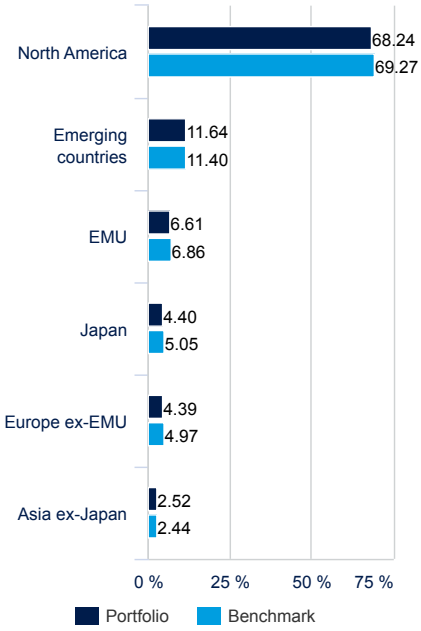
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group) **

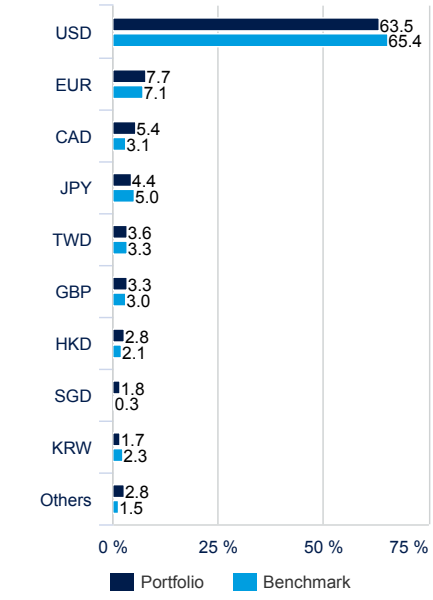


* % of assets

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 €)	956.06	976.12
% Mid Caps + Small Caps	41.03	29.70
% Large Caps	58.97	70.30
Per 12 Month forward	14.50	15.77
Price to Book	4.00	3.61
Price to Cash Flow	13.47	14.66
Dividend Yield (%)	1.62	1.64
Annualized EPS Growth (n/n+2) (%)	17.12	17.69
Annualized Revenue Growth (n/n+2) (%)	14.30	14.42

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	6.32%	1.52%
APPLE INC	Information Technology	4.74%	-0.26%
MICROSOFT CORP	Information Technology	4.26%	0.60%
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	2.77%	0.99%
NETAPP INC	Information Technology	2.64%	2.60%
MASTERCARD INC-CL A	Financials	2.22%	1.71%
ASML HOLDING NV	Information Technology	2.16%	1.52%
DBS GROUP HOLDINGS LTD	Financials	1.76%	1.64%
EXPEDIA GROUP INC	Consumer Discretionary	1.65%	1.62%
BANK OF NOVA SCOTIA	Financials	1.59%	1.48%

* Excluding mutual funds

CPR INVEST - GLOBAL EQUITY - R EUR

EQUITY 31/10/2026

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
October 2026 was marked by a strong rotation out of AI-related growth stocks and into more defensive, profitable assets that are less exposed to valuation risk. The Nasdaq-100 lost 6.7%, while the equal-weighted S&P 500 rose by about 5%, signaling a clear broadening of the market. Earnings releases from Alphabet, Microsoft, and Intel crystallized doubts about the sustainability of the AI investment boom: Alphabet saw a sharp correction after disappointing results in traditional search and a negative free cash flow, Microsoft raised its expected capex, and Intel suffered from disappointing guidance. At the same time, geopolitical tensions in the Middle East, the rise and subsequent volatility in oil prices, and a more hawkish Fed than anticipated maintained a cautious climate, even though the 10-year Treasury yield eventually fell back to around 4.9% at the end of the month.
The month clearly favored Value and Quality styles. The best-performing factors were those related to cash flow and valuation multiples, confirming investors' renewed focus on companies capable of generating tangible cash. Conversely, growth and momentum factors suffered, reflecting the breakdown of outperformance among the most expensive and consensus AI stocks. Quality factors also held up well in an environment of heightened credit tensions.

Review of the main positions of the month
Over the month, the fund delivered a performance above that of the benchmark index.
We note a negative sector effect, despite good contributions from Communication Services and Health Care, but negative in the Technology and Energy sectors.
The country effect was positive, notably with good contributions from Emerging Markets and North America, but negative in Asia and Europe.
We also observed a negative effect from our aggressive factor, with a contribution of around -1.56%, while at the same time noting a positive effect from our defensive factor, with a contribution of 1.35%.
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 saw very strong contributors to performance such as Mastercard Incorporated Class A (OW, 17.9%), Targa Resources Corp. (OW, 19%), Intel (UW, -44.3%), Autodesk (OW, 21.5%).
Conversely, the following stocks penalized us: Comfort Systems USA (OW, -24.2%), China Gold International Resources Corp Ltd (OW, -19.9%), KLA (OW, -17.6%), ASML Holding N.V. (OW, -11.4%).
There were no transactions during the month.

Outlook for the following month
Equity markets remain supported by a still resilient late-cycle environment, but one that has become more selective. Global growth is still driven by investment, particularly by the AI-related cycle, while inflation remains persistent and financial conditions stay restrictive. Markets are now pricing in a scenario of gradual slowdown, without a sharp break, rather than a recession. In this context, rising energy costs, margin pressure, refinancing needs, and more discriminating liquidity are becoming key variables for equities. Valuations may still be high, but only if earnings and cash generation continue to deliver.
The US region retains the most robust profile among major developed markets. Growth remains stronger, corporate profitability more resilient, and cash flows still favorable. This continues to support the segments most exposed to the investment cycle, particularly AI-related infrastructure, semiconductors, technology hardware, industrials, and certain utilities. However, the market is becoming more demanding regarding companies' ability to monetize AI, especially for the most capital-intensive players. AI remains an earnings driver, but the hierarchy among winners is becoming more refined: investors now favor companies able to finance their investments through internal cash flow, rather than those whose valuation is mainly based on future growth expectations.
Overall, the bias remains favorable to US equities, but with a strong requirement for selection, quality, and visibility.

CPR INVEST - GLOBAL EQUITY - R EUR

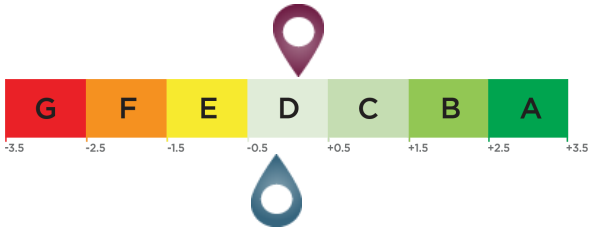
EQUITY

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: 100% MSCI ACWI



Investment Portfolio Score: 0.11

ESG Investment Universe Score[1]: -0.14

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	100.00%	99.90%
Percentage that can have an ESG rating [3]	98.70%	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.
© 2026 Morningstar. All rights reserved. The information contained here: (1) is owned by Morningstar and / or its content providers; (2) may not be reproduced or redistributed; and (3) are not guaranteed to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information. Past performance is no guarantee of future results. For more information on the Morningstar Rating, please see their website www.morningstar.com.