

KEY FEATURES (Source: Amundi Group)

Inception date : 02/10/2019
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
Benchmark :
 100% MSCI WORLD GROWTH 100% HEDGED SGD INDEX
Currency : SGD
Type of shares : Capitalization
ISIN code : LU1989764664
Bloomberg code : CPGDASA LX
Minimum recommended investment horizon :
 5 years

Risk Indicator (Source : Fund Admin)



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) : 199.59 (SGD)
Assets Under Management (AUM) :
 4,043.96 (million SGD)

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 : 14:00 CET Luxembourg time
Minimum initial subscription :
 1 Ten-Thousandth of Share(s)
Minimum subsequent subscription : Nil
Subscription fee (max) / Redemption fee :
 5.00% / 0.00%
Management fees and other administrative or operating costs :
 2.15%
Performance fees : No

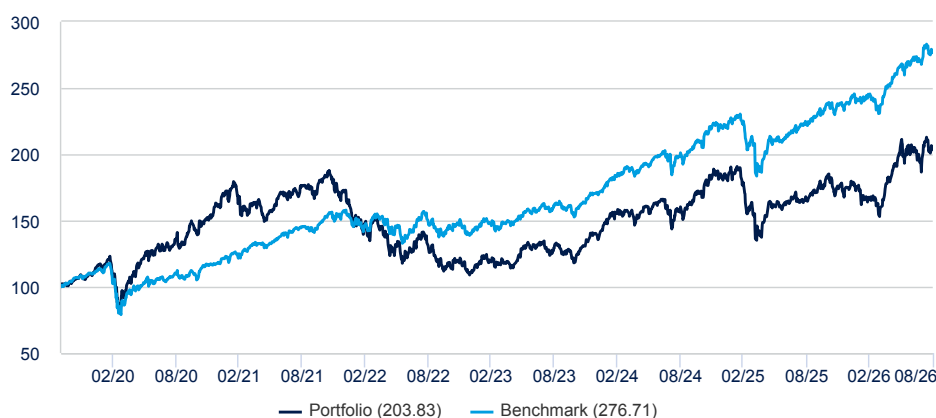
All details are available in the legal documentation

INVESTMENT STRATEGY (Source: Amundi Group)

The Compartment's objective is to outperform the MSCI World Growth Net Return Index over the recommended holding period (at least five years) by investing in shares of companies which either establish or benefit - fully or partly - from disruptive business models.

ANALYSIS OF THE NET PERFORMANCE (Source: Fund Admin)

CHANGE IN NET ASSET VALUE BASE 100 (Source: Fund Admin)



ANNUALISED PERFORMANCES (Source: Fund Admin) ¹

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2025	31/07/2026	29/05/2026	29/08/2025	31/08/2023	31/08/2021	02/10/2019
Portfolio	17.61%	3.57%	-0.77%	23.12%	15.87%	2.97%	10.84%
Benchmark	16.42%	2.22%	3.71%	24.31%	19.57%	13.76%	15.85%
Spread	1.18%	1.35%	-4.48%	-1.19%	-3.70%	-10.79%	-5.01%

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

Offer to Bid returns *

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2025	31/07/2026	29/05/2026	29/08/2025	31/08/2023	31/08/2021	02/10/2019
Portfolio	11.73%	-1.61%	-5.73%	16.96%	13.90%	1.92%	10.02%

* Offer to Bid returns include an assumed sales charge of 5%, which may or may not be charged to investors

ANNUAL PERFORMANCES (Source: Fund Admin) ²

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	-3.94%	28.68%	27.02%	-35.77%	6.04%	49.03%	-	-	-	-
Benchmark	8.35%	28.34%	22.50%	-10.67%	31.78%	8.25%	-	-	-	-
Spread	-12.30%	0.34%	4.53%	-25.10%	-25.74%	40.78%	-	-	-	-

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	20.96%	19.99%	20.72%	22.68%
Portfolio Information ratio	-0.11	-0.34	-1.01	-0.44
Tracking Error ex-post	13.40%	10.49%	10.67%	11.57%

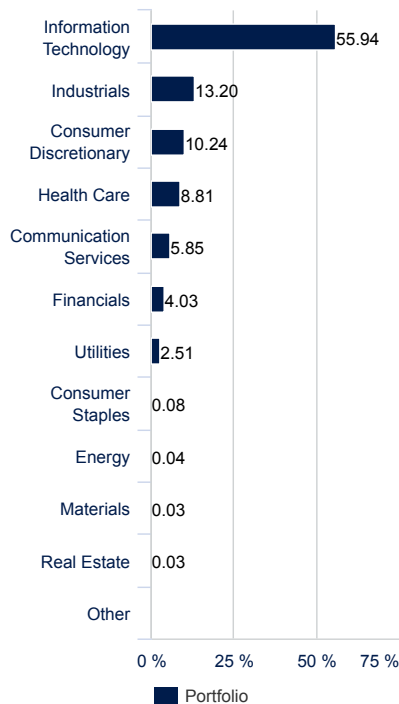
* Annualised data

EQUITY

31/08/2026

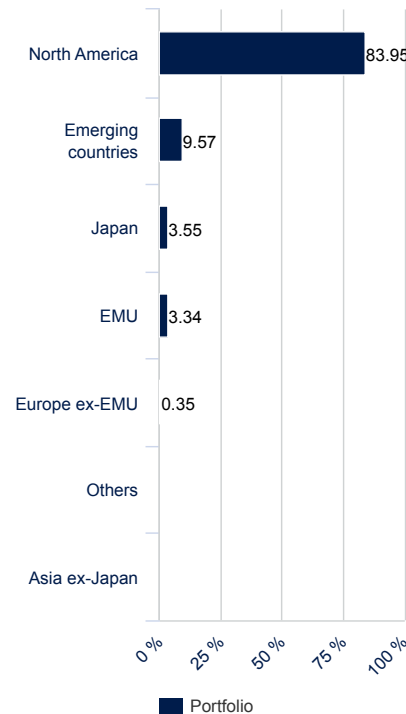
PORTFOLIO BREAKDOWN (Source: Amundi Group)

SECTOR BREAKDOWN (Source: Amundi Group) *

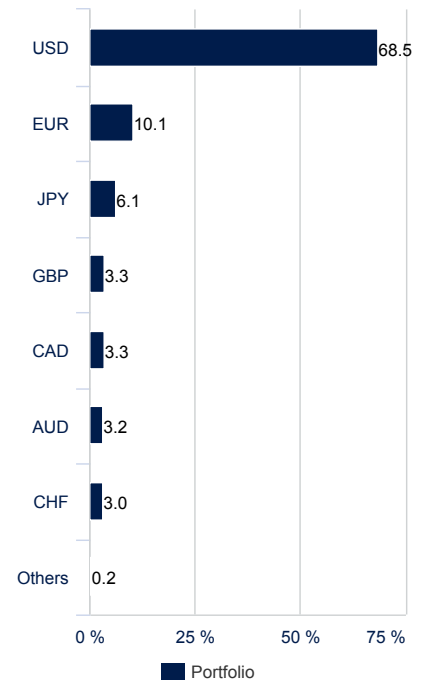


* % of assets

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)



BREAKDOWN BY CURRENCY (Source: Amundi Group) **



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

ANALYSIS RATIOS

	Portfolio
Average market Cap (Bn €)	1,054.16
% Mid Caps + Small Caps	15.76
% Large Caps	84.24
Per 12 Month forward	22.19
Price to Book	7.07
Price to Cash Flow	23.32
Dividend Yield (%)	0.49
Annualized EPS Growth (n/n+2) (%)	25.81
Annualized Revenue Growth (n/n+2) (%)	22.92
Issuer number (excluding cash)	69
Cash as % of total assets	0.56%

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Sector	Weight	Spread / Index
NVIDIA CORP	Information Technology	6.35%	-4.90%
AMAZON.COM INC	Consumer Discretionary	4.99%	-0.55%
ALPHABET INC CL A	Communication Services	4.66%	0.30%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	3.86%	3.86%
BROADCOM INC	Information Technology	3.57%	-0.11%
ARISTA NETWORKS INC	Information Technology	3.17%	2.71%
MICROSOFT CORP	Information Technology	2.88%	2.88%
ADVANCED MICRO DEVICES	Information Technology	2.66%	0.96%
SCHNEIDER ELECT SE	Industrials	2.60%	2.19%
HITACHI LTD	Industrials	2.50%	2.16%

* Excluding mutual funds

MANAGER'S COMMENT

August 2026 was dominated by concerns over long-term interest rates. The deadlock in negotiations between Iran and the United States, against a backdrop of sporadic attacks, maintained oil volatility, with Brent ending the month at \$89. The persistence of energy prices at high levels rekindled inflation fears and weighed on bond markets. In response to the rise in long-term rates, U.S. Treasury Secretary Scott Bessent announced at least a doubling of long-term Treasury buybacks for the quarter.

The inflation figures published in August, relating to July, sent a mixed signal. In the United States, headline inflation (CPI) slowed to 3.4% year-on-year, compared to 3.5% in June, while core inflation fell to 2.5%, its lowest of the year. In the eurozone, by contrast, inflation accelerated to 2.9%, compared to 2.8% in June, driven by a further increase in the energy component (+10.3% year-on-year), linked to oil and gas prices. Core inflation there came out at 2.5%.

Business surveys remained generally well oriented despite energy pressures. In the eurozone, the composite PMI rose for the third consecutive month to 52.1 in August, a high since November, supported by German industry. In the United States, the ISM manufacturing index jumped to 55.6 in July, its best level since May 2022, while the ISM services index held steady at 54.1. Conversely, the July employment report disappointed, with 23,000 net non-farm job losses and significant downward revisions, even though the unemployment rate fell to 4.1%, a thirteen-month low, due to a further decline in the participation rate. In Japan, unemployment fell to 2.4% in July, while Tokyo inflation reached a five-month high in August. China remains lagging, with PMIs falling to a four-month low in July, still reflecting the contrast between AI-related segments and the rest of the economy.

No major central bank met in August. The main event was Jackson Hole, where Kevin Warsh was rather reassuring on employment but concerned about the inflation trajectory. For the first time since the start of his term, he indicated that the Fed's focus should now shift primarily to price stability. In the eurozone, ECB minutes suggest that a majority of the Governing Council would be ready to raise rates in September to contain the effects of rising energy prices. In Japan, several BoJ officials called for an acceleration of tightening, with markets now anticipating a strong probability of a 1.25% rate as early as September.

Equity markets held up well to oil volatility, supported by renewed interest in the artificial intelligence theme. The S&P 500 set several new records before ending the month up 2.6%. The Eurostoxx 600 also reached a new all-time high, before finishing with a more modest gain (+0.3%). The Nikkei gained 3%, still driven by semiconductors, while the MSCI Emerging rose 3.2%, also supported by technology.

Bond yields generally rose, especially at the end of the month after Kevin Warsh's speech. The U.S. 10-year ended at 4.74%, a high since the start of 2025. The German 10-year rose sharply to 3.30%, its highest level since 2011, amid expectations of an ECB hike, while eurozone sovereign spreads widened slightly. In Japan, the 10-year also rose to 2.92% in anticipation of BoJ tightening. Finally, gold rebounded strongly (+9.6% for the month), its best monthly performance since January, supported by interventionist measures from the U.S. Treasury.

During the month, the fund outperformed its benchmark index. Technology was the main positive contributor, driven primarily by a strong rebound in software stocks, a segment where the portfolio maintains a significant overweight. Even though our exposure to SaaS remains relatively limited — even as this segment performed particularly well over the period — cybersecurity, vertical software, and DevOps posted solid performances, supported by a series of robust quarterly reports.

In cybersecurity, the market continues to shift from a reactive protection logic to more integrated approaches to cyber resilience, capable of supporting increasingly autonomous environments. As companies deploy AI agents, security is increasingly seen as a prerequisite for broader adoption of these uses. This evolution is resulting in accelerated consolidation around platforms and sustained growth in net new ARR in the sector. On the DevOps side, the continued rise in machine-to-machine flows and, more broadly, the intensification of data volumes are fueling the most favorable growth trends seen in several years.

In network infrastructure, both Arista Networks and Lumentum reported results well above expectations and significantly raised their outlooks, reinforcing the idea that high-speed optical connectivity solutions and Ethernet architectures are among the main beneficiaries of the current AI infrastructure investment cycle. In addition, a new growth driver, often referred to as "scale-across," is gradually emerging as a significant source of revenue. It relates to the increasing complexity of networking needs between very large AI clusters or between different data center pods.

Semiconductors, on the other hand, paused somewhat during the month, despite another generally strong earnings season. The sector has become more controversial in the context of the midterm elections, with the market increasingly pricing in the risk of a political tightening around data center development. While access to electricity, capital intensity, compute availability, and labor constraints are generally identified as the main barriers to data center expansion, risks related to administrative permits and local opposition remain underestimated and are becoming an increasingly important issue for investors.

Outside technology, Adyen rose by 20%, as the group continued its efforts to rebuild investor confidence after a solid second quarter. The results highlighted further progress in the breadth of the offering — notably in features related to agents, loyalty, and billing — as well as good commercial momentum, illustrated among others by OpenAI, and new wallet share gains among existing clients. DoorDash also stood out, rising 17%, driven by record growth in the DashPass subscription program and a sharp acceleration in its advertising business, which is more margin-contributive.

In terms of movements, we took some profits in software in order to redeploy capital to other segments, notably solar and selected semiconductor stocks.

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The Fund may invest in Additional Tier 1 and/or Tier 2 capital instruments issued by banks and insurers incorporated in Singapore, which have loss absorption features and include terms which may result in such instruments being, inter alia, partly or wholly written off, written down and/or converted to ordinary shares of the issuer upon the occurrence of a pre-defined trigger event. Trigger events are complex and difficult to predict, may be outside of the issuer's control (for example, due to regulatory action) and can result in a significant or total reduction in the value of such instruments, thereby giving rise to loss suffered by the Fund. Investors should not purchase the shares / units of the Fund if they do not understand the nature of an investment in Additional Tier 1 and/or Tier 2 capital instruments or are not comfortable with the accompanying risks. Retail investors who do not have the knowledge or experience of investing in such sophisticated products are encouraged to seek advice from a professional financial adviser. Investors should determine the suitability of an investment in the Fund in light of their own circumstances, and in particular the risk that their lack of relevant knowledge and expertise may cause them to lose all or a significant portion of the amount invested.

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