CPR INVEST - GLOBAL DISRUPTIVE OPPORTUNITIES - A2 USDH - ACC

LU1989764748

EQUITY 31/08/2026

KEY FEATURES *(Source: Amundi Group)*

Inception date : 15/05/2020
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
Benchmark :
100% MSCI WORLD GROWTH 100% HEDGED USD INDEX
Currency : USD
Type of shares : Capitalization
ISIN code : LU1989764748
Bloomberg code : CPGDOAU LX
Minimum recommended investment horizon :
5 years

Risk Indicator *(Source : Fund Admin)*

1 2 3 **5** 4 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) : 167.42 (USD)
Assets Under Management (AUM) :
3,179.33 (million USD)

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

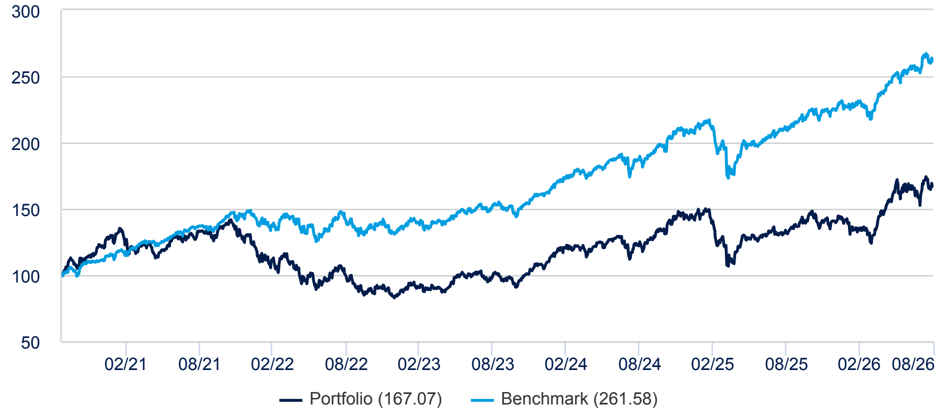
All details are available in the legal documentation

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]

Since	YTD 31/12/2025	1 month 31/07/2026	3 months 29/05/2026	1 year 29/08/2025	3 years 31/08/2023	5 years 31/08/2021	Since 21/09/2020
Portfolio	19.77%	3.79%	-0.13%	26.59%	18.43%	4.67%	9.02%
Benchmark	16.70%	2.47%	3.96%	24.61%	19.66%	13.81%	17.56%
Spread	3.07%	1.32%	-4.09%	1.99%	-1.23%	-9.14%	-8.54%

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

Offer to Bid returns *

Since	YTD 31/12/2025	1 month 31/07/2026	3 months 29/05/2026	1 year 29/08/2025	3 years 31/08/2023	5 years 31/08/2021	Since 21/09/2020
Portfolio	13.79%	-1.40%	-5.12%	20.26%	16.43%	3.60%	8.08%

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

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

	2025	2024	2023	2022	2021
Portfolio	-1.56%	30.94%	28.96%	-35.35%	6.15%
Benchmark	8.35%	28.34%	22.50%	-10.67%	31.78%
Spread	-9.91%	2.60%	6.46%	-24.68%	-25.63%

[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.

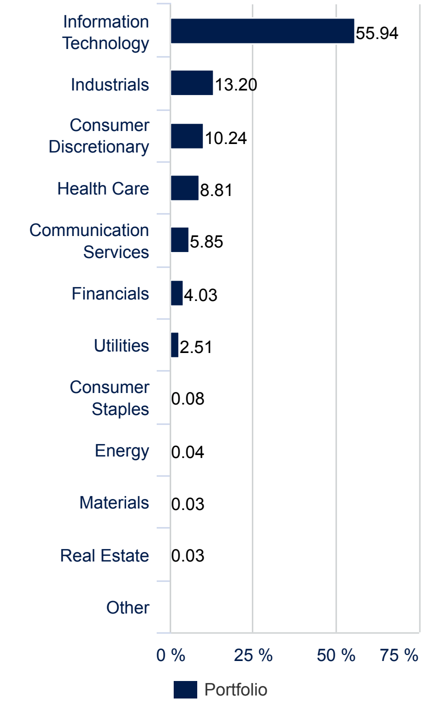
RISK ANALYSIS *(Source: Fund Admin)* *

	1 year	3 years	5 years	Inception to date *
Portfolio Volatility	20.96%	19.99%	20.74%	20.71%
Portfolio Information ratio	0.13	-0.10	-0.86	-0.76
Tracking Error ex-post	13.37%	10.49%	10.69%	11.32%

* Annualised data

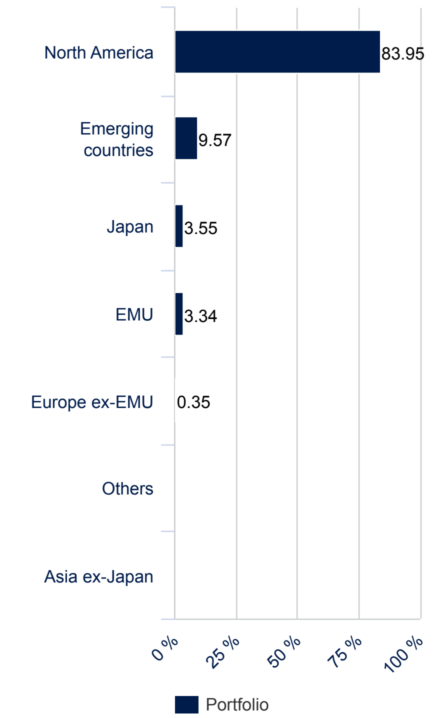
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group) **

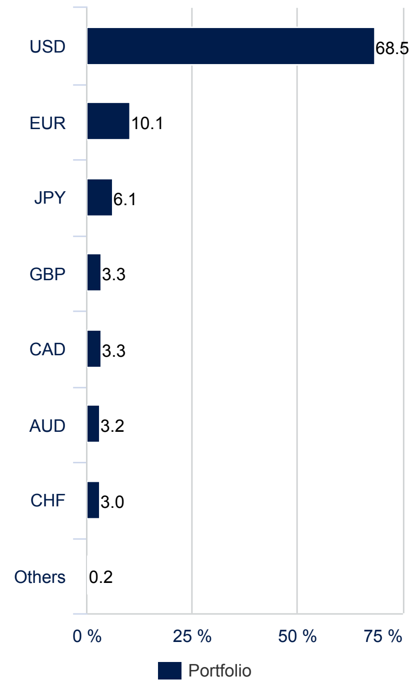


* % of assets

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)



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



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

ANALYSIS RATIOS

	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 PORFOLIO
*(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.

Important and Legal Information

This document contains information about CPR Invest - Global Disruptive Opportunities (the "Fund"), a sub-fund of CPR Invest, an undertaking for collective investment in transferable securities existing under Part I of the Luxembourg law of 17 December 2010, organised as a société anonyme and qualifies as a société d'investissement à capital variable (SICAV) registered with the Luxembourg Trade and Companies Register under number B-189.795 and having its registered office at 5, allee Scheffer, L-2520 Luxembourg. The management company of the Fund is CPR Asset Management – 91-93, Boulevard Pasteur 75015 Paris - France and the Singapore Representative of the Fund is Amundi Singapore Limited (Registration No. 198900774E), 80 Raffles Place, UOB Plaza 1, #37-01A, Singapore 048624 (CPR Asset Management and/or its affiliated companies, including without limitation Amundi Singapore Limited, being hereinafter referred to individually or jointly as "Amundi"). Amundi Singapore Limited is regulated by the Monetary Authority of Singapore.

This is a marketing communication. Investors should read the Singapore Prospectus and the Product Highlights Sheet before deciding to invest in the Fund. The share classes of the Fund available for offer to the retail public in Singapore are set out in the Singapore Prospectus and the Product Highlights Sheet, which together with the latest annual and semi-annual reports (if any) may be obtained, free of charge, at the registered office of the Singapore Representative of the Fund or at www.amundi.com.sg or the Fund's authorised distributors.

This document is for information purposes only, is not a recommendation, financial analysis or advice, and does not constitute a solicitation, invitation or offer to purchase or sell the Fund in any jurisdiction where such offer, solicitation or invitation would be unlawful. This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction to or for the benefit of any U.S. Person (as this term is defined in SEC Regulation S under the U.S. Securities Act of 1933 and in the Singapore Prospectus of the Fund). The Fund is not registered in the United States under the Investment Company Act of 1940 and shares of the Fund are not registered in the United States under the Securities Act of 1933. Accordingly, this document is for distribution or to be used solely in jurisdictions where it is permitted and to persons who may receive it without breaching applicable legal or regulatory requirements, or that would require the registration of Amundi or its affiliates in these countries.

Past performance and any forecasts made are not indicative of future performance of the Fund.

Please note that distribution/dividends (if applicable) are not guaranteed unless otherwise stated in the dividend policy for the relevant share class contained in the Singapore Prospectus. Investors should review the relevant dividends disclosure report (if applicable) found on www.amundi.com.sg. Any opinion or view presented is subject to change without notice. The information in this document is intended for general circulation without taking into account the specific investment objectives, financial situation or particular needs of any particular investor. An investor may wish to seek advice from a financial adviser regarding the suitability of the Fund, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before making a commitment to purchase shares in the Fund.

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.

Where applicable and contemplated in the Singapore Prospectus, the Fund may invest in financial derivatives as part of its strategy, and a material portion of the returns may be generated from financial derivative strategies. In such scenarios, the Fund will be subject to risks associated with such investments as further detailed in the Singapore Prospectus. Additional risk factors are described in the Singapore Prospectus. Investments in the Fund are subject to investment risks, including the possible loss of the principal amount invested. Such activities may not be suitable for everyone. Value of the shares in the Fund and the income accruing to the shares, if any, may fall or rise. Any forecast, projection or target is indicative only and is not guaranteed in any way. Such information is solely indicative and may be subject to modification from time to time. References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendation by Amundi.

It is the responsibility of investors to read the legal documents in force in particular the current Singapore prospectus of the Fund. Subscriptions in the Fund will only be accepted on the basis of their latest prospectus available in English and/or the Product Highlights Sheet. A summary of information about investors' rights and collective redress mechanisms can be found in English on the regulatory page at https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation.

Information on sustainability-related aspects (if applicable) can be found at https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation.

The information contained in this document is as at the date of publication of this document except where otherwise stated. The information contained in this document has been obtained from sources believed to be reliable but has not been independently verified, although Amundi and its affiliated companies believe it to be fair and not misleading. Total percentage may not add to 100% due to rounding. Amundi does not accept any liability whatsoever whether direct or indirect that may arise from the use of information contained in this document. Amundi and its associates, directors, connected parties and/or employees may from time to time have interests and or underwriting commitments in the investments mentioned in this document. Amundi does not guarantee that all risks associated to the transactions mentioned herein have been identified, nor does it provide advice as to whether you should enter into any such transaction. Amundi does not make any representation as to the merits, suitability, expected success, or profitability of any such transaction mentioned herein.

Pursuant to the new Guidelines on marketing communications under Regulation (EU) 2019/1156 of 20 June 2019 on cross-border distribution of funds issued by the European Securities and Markets Authority (ESMA), performance returns which are less than 12 months will not be reported for European domiciled funds.

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.