CPR INVEST - GLOBAL DISRUPTIVE OPPORTUNITIES - A2 USDH - ACC

LU1989764748

EQUITY | 31/10/2026

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	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) : 162.68 (USD)
Assets Under Management (AUM) :
2,885.38 (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

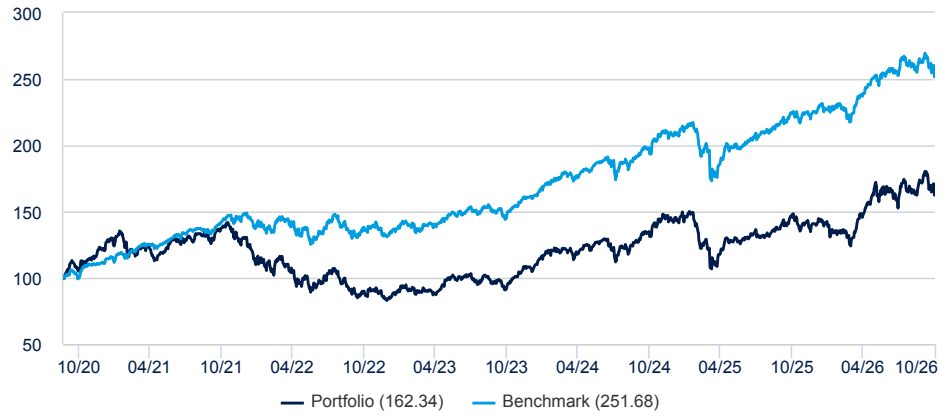
All details are available in the legal documentation

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 30/09/2026	3 months 31/07/2026	1 year 31/10/2025	3 years 31/10/2023	5 years 29/10/2021	Since 21/09/2020
Portfolio	16.38%	-5.93%	0.85%	9.84%	20.69%	3.43%	8.25%
Benchmark	12.29%	-4.13%	-1.41%	11.94%	19.90%	12.16%	16.31%
Spread	4.10%	-1.80%	2.26%	-2.09%	0.79%	-8.73%	-8.05%

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

Offer to Bid returns *

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 29/10/2021	Since 21/09/2020
Portfolio	10.56%	-10.64%	-4.19%	4.35%	18.64%	2.38%	7.35%

* 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	21.59%	19.75%	20.89%	20.65%
Portfolio Information ratio	0.02	0.12	-0.79	-0.71
Tracking Error ex-post	13.73%	10.56%	10.83%	11.31%

* Annualised data

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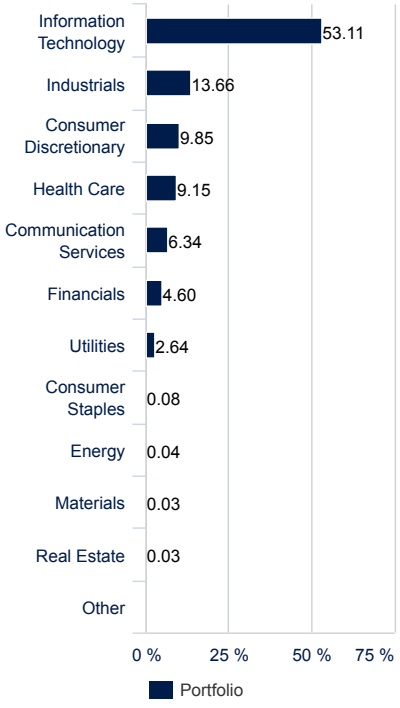
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group) **

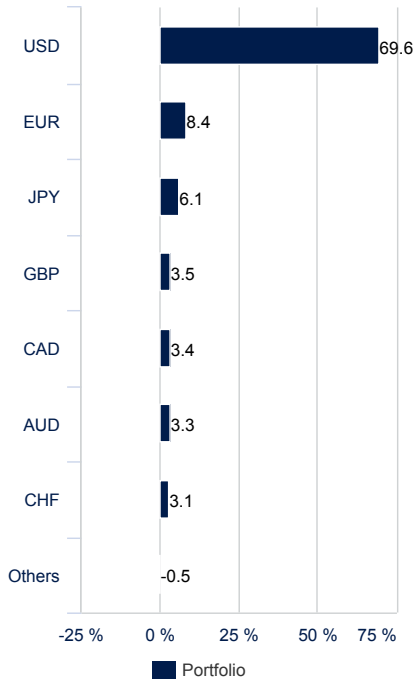


* % of assets

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)



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



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

ANALYSIS RATIOS

	Portfolio
Average market Cap (Bn €)	1,172.03
% Mid Caps + Small Caps	17.13
% Large Caps	82.87
Per 12 Month forward	19.31
Price to Book	6.53
Price to Cash Flow	20.90
Dividend Yield (%)	0.57
Annualized EPS Growth (n/n+2) (%)	25.91
Annualized Revenue Growth (n/n+2) (%)	23.12

Issuer number (excluding cash)	**68**
Cash as % of total assets	**1.30%**

MAIN POSITIONS IN PORFOLIO

*(Source: Amundi Group) **

	Sector	Weight	Spread / Index
NVIDIA CORP	Information Technology	6.56%	-4.52%
AMAZON.COM INC	Consumer Discretionary	5.48%	0.16%
ALPHABET INC CL A	Communication Services	4.91%	1.15%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	4.28%	4.28%
BROADCOM INC	Information Technology	3.55%	0.03%
APPLE INC	Information Technology	3.45%	-8.10%
MASTERCARD INC-CL A	Financials	3.28%	2.11%
MICROSOFT CORP	Information Technology	2.83%	2.83%
ARISTA NETWORKS INC	Information Technology	2.59%	2.14%
ADVANCED MICRO DEVICES	Information Technology	2.57%	0.49%

* Excluding mutual funds

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MANAGER'S COMMENT

The month of October 2026 was marked by a new surge in energy prices. Indeed, attacks on ships continued in the Strait of Hormuz, the Houthis claimed responsibility for strikes against several Saudi refineries, and Donald Trump hinted that US strikes on Iran could resume after the midterm elections on November 3. As a result, the price of Brent crude rose by nearly 14% over the month, reaching $118, its highest level in six months. The price of natural gas also increased sharply, reaching its highest level since the end of 2022. Another key event of the month was the sharp decline in technology stocks at the very end of the month, following disappointing earnings reports from Alphabet, Amazon, and Intel, which reignited doubts about the profitability of massive investments in AI.

The inflation indices published in October, covering the month of September, accelerated again due to energy prices. In the eurozone, headline inflation reached 3.8% compared to 3.2% in August, its highest level since September 2023, with the energy component rising by 18.8% year-on-year. In contrast, core inflation remained broadly stable at 2.5%. In the United States, headline inflation (CPI) rose from 3.4% to 3.7%, while core inflation climbed to 2.6%, slightly more than expected. The September “core PCE” inflation came in at 3.1%.

Activity indicators continued to be solid. In the United States, GDP growth in Q3 came in at 3.4% quarter-on-quarter annualized, above expectations, driven by consumption and business investment. However, after a strong report in August, the September employment report disappointed, with only 29,000 non-farm jobs created and an increase in the unemployment rate to 4.2%. In the eurozone, GDP grew by 0.4% in Q3, despite a surprise contraction of 0.1% in France, but the composite PMI fell to 51.9 in October from 53.1 in September, well below expectations. In China, GDP growth came in at 4.5% year-on-year in Q3, but the economy remains highly unbalanced and household consumption very weak.

After September, the first month in history during which the ECB, the Fed, and the BoJ all raised their key rates, these three central banks all decided to leave their rates unchanged in October. The Fed maintained the fed funds target range at 3.75/4%, but two FOMC members (Lisa Cook and Beth Hammack) voted in favor of another hike. Kevin Warsh indicated that the September rate hike had begun to take effect and that the tightening of financial conditions was paving the way for a more sustainable period of growth and price stability. For its part, the BoJ left its main policy rate at 1.25% but opened the door to a hike in December. Finally, the ECB left its deposit rate at 2.50%, even though energy prices in Europe are now between the “adverse” and “severe” scenarios mentioned in September, fueling upside risks for inflation and downside risks for growth. The Council debated a new rate hike but judged that uncertainties were still too high, while indicating that “the direction is quite clear” for all its members. For now, it does not see a substantial risk of second-round effects.

Despite the rise in oil prices, bond yields fell sharply over the month, benefiting from a flight to safe-haven assets at the end of the month and the central banks’ pause. The US 10-year yield fell by nearly 40 bps to 4.90%, after briefly exceeding 5.30% during the month. The German 10-year yield fell by about 25 bps over the month to 3.29%, returning to its end-August levels. In Japan, the 10-year yield fell back below the 3% mark, to 2.77%, its lowest level in nearly three months. Finally, gold fell again, by about 6% over the month, to just over $3,875 an ounce, penalized by the prospect of further Fed rate hikes.

Equity markets were shaken at the end of the month by doubts about the profitability of AI-related investments. The S&P 500 fell by 0.9% over the month and the Nasdaq by more than 5%, while the Dow Jones rose by 1.7%. The Eurostoxx 600 was more resilient, with an increase of 1.9%. Asian markets, more exposed to the semiconductor sector, fell sharply: the Nikkei lost nearly 5.2% and the MSCI Emerging dropped 8.1%, its worst month since the start of the war in Iran.

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