CPR INVEST - GLOBAL DISRUPTIVE OPPORTUNITIES - A USD - ACC

LU1530899498

EQUITY 30/04/2026

KEY FEATURES *(Source: Amundi Group)*

Creation date : 22/12/2016
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
AMF classification : -
Benchmark : 100% MSCI WORLD
PEA eligible : No
Currency : USD
Type of shares : Capitalization
ISIN code : LU1530899498
Bloomberg code : CPGDAUA 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) : 2,437.87 (USD)
Assets Under Management (AUM) : 3,101.35 (million USD)
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 : 2.30%
Performance fees : Yes

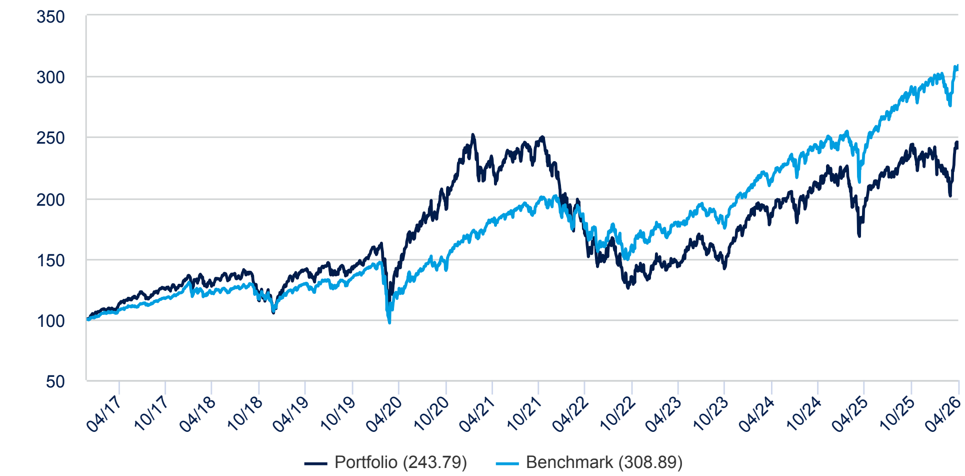
All details are available in the legal documentation

INVESTMENT STRATEGY *(Source: Amundi Group)*

The investment objective is to outperform global equity markets over a long-term period (minimum of 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 31/03/2026	3 months 30/01/2026	1 year 30/04/2025	3 years 28/04/2023	5 years 30/04/2021	Since 22/12/2016
Portfolio	4.58%	16.93%	3.84%	25.74%	18.59%	1.36%	9.99%
Benchmark	5.68%	9.59%	3.36%	29.16%	19.64%	11.28%	12.81%
Spread	-1.09%	7.34%	0.48%	-3.41%	-1.05%	-9.93%	-2.82%

[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	9.60%	20.83%	30.67%	-41.05%	-1.10%	53.46%	34.94%	-12.47%	27.68%	-
Benchmark	21.09%	18.67%	23.79%	-18.14%	21.82%	15.90%	27.67%	-8.71%	22.40%	-
Spread	-11.50%	2.15%	6.88%	-22.91%	-22.92%	37.56%	7.27%	-3.76%	5.28%	-

[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	19.14%	19.54%	21.98%	22.15%
Benchmark volatility	11.28%	12.46%	14.55%	16.01%
Portfolio Information ratio	-0.28	-0.14	-0.88	-0.28
Tracking Error ex-post	11.28%	9.98%	10.34%	9.96%

* Annualised data

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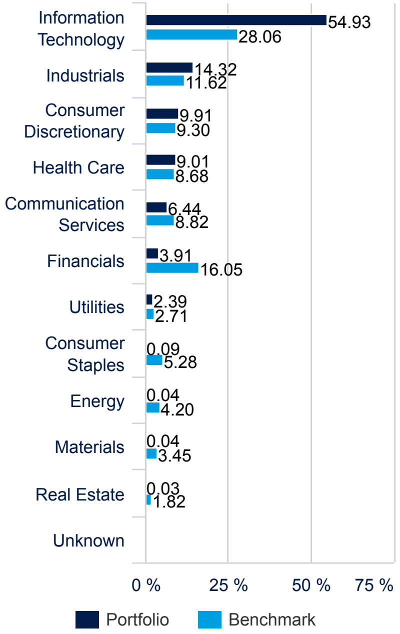
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

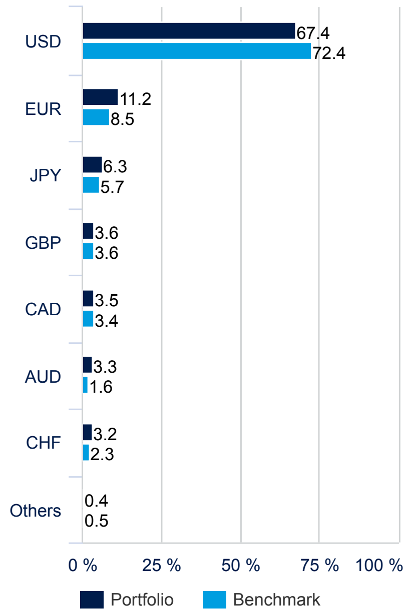
SECTOR BREAKDOWN *(Source: Amundi Group) **



* % of assets

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)

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



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

Issuer number (excluding cash)	**66**
Cash as % of total assets	**0.35%**

ANALYSIS RATIOS
(Source : Groupe Amundi)

	Portfolio	Benchmark
Average market Cap (Bn €)	993.39	929.56
% Mid Caps + Small Caps	18.60	25.48
% Large Caps	81.40	74.52
Per 12 Month forward	25.44	19.12
Price to Book	7.15	3.85
Price to Cash Flow	24.16	16.68
Dividend Yield (%)	0.47	1.57
Annualized EPS Growth (n/n+2) (%)	23.51	15.00
Annualized Revenue Growth (n/n+2) (%)	18.19	10.50

MAIN POSITIONS IN PORFOLIO
*(Source: Amundi Group) **

	Sector	Weight	Spread / Index
NVIDIA CORP	Information Technology	6.45%	0.54%
AMAZON.COM INC	Consumer Discretionary	5.42%	2.48%
ALPHABET INC CL A	Communication Services	4.98%	2.62%
BROADCOM INC	Information Technology	4.19%	2.06%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	3.92%	3.92%
ARISTA NETWORKS INC	Information Technology	2.93%	2.72%
MICROSOFT CORP	Information Technology	2.79%	-0.69%
SCHNEIDER ELECT SE	Industrials	2.60%	2.39%
HITACHI LTD	Industrials	2.50%	2.33%
INFINEON TECHNOLOGIES AG	Information Technology	2.39%	2.29%

* Excluding mutual funds

TEAM MANAGEMENT

Guillaume Uettwiller

Portfolio Manager

Alexandre Blein

Portfolio Manager

MANAGER'S COMMENT

What's new in the "disruptive" universe?

1. AI: new wave of models & *Mythos*

April saw the densest cycle of AI launches in recent memory: OpenAI rolled out GPT-5.5, Google released Gemma 4 — a fully open-source model with inference speed tripled — and Meta launched the first model from its brand new *Superintelligence Labs*. Most structurally, DeepSeek confirmed that its V4 model relies on Huawei's 950PR chip for inference, not Nvidia components — the first concrete and early signal of the hardware bifurcation now underway in global AI infrastructure.

Focus: Claude Mythos — the model too dangerous for public release

On April 7, Anthropic announced Claude Mythos Preview, a generalist model whose cybersecurity capabilities were described, in a mistakenly leaked draft blog post, as "far ahead of any other AI model" — causing a brief sell-off in cybersecurity stocks. Instead of a commercial launch, access was limited to around forty organizations, including AWS, Apple, Microsoft, and CrowdStrike, as part of a vulnerability disclosure initiative called *Project Glasswing*. In testing, Mythos autonomously identified thousands of previously unknown *zero-day* vulnerabilities in major operating systems and browsers, including a dormant 27-year-old vulnerability in OpenBSD. The UK's AI Security Institute confirmed a 73% success rate on expert-level cybersecurity exercises — a level no previous model had approached. Anthropic estimates that comparable capabilities will spread to competing labs within six to eighteen months.

2. Hyperscalers: the supercycle of infrastructure investment

Alphabet, Microsoft, Meta, and Amazon collectively indicated over $685 billion in AI infrastructure capex for 2026 — nearly double the previous year and the largest annual capital deployment in the history of the tech sector. Alphabet stood out in execution, with Google Cloud revenues up 63% year-on-year; Microsoft's AI business reached an annualized run rate of $37 billion (+123%); AWS posted its fastest growth in fifteen quarters, at +28%. The market was divided on payback timelines: Meta fell about 6% after raising its capex range to $125–145 billion, while Alphabet rose, buoyed by tangible signs of cloud monetization. Common conclusion: AI infrastructure spending is now a structural commitment on balance sheets, no longer a cyclical bet.

3. Tesla: from car manufacturer to AI & robotics platform

In its Q1 2026 release on April 22, Tesla raised its 2026 capex forecast to over $25 billion — three times its 2025 spending — to fund its AI infrastructure, a chip design site in Austin, and the ramp-up of the Cybercab and Optimus. The last Model S and Model X will roll off the Fremont plant in early May, ending fourteen years of production; the site will be fully reconfigured to manufacture the humanoid robot Optimus, with a target for volume production set for end-July 2026. A second Optimus line at Gigafactory Texas is designed to eventually reach a capacity of ten million units per year. Tesla will operate with negative free cash flow for the rest of the year — a deliberate short-term yield compression in exchange for positioning in transportation and robotics natively designed for AI.

4. Space Economy - Artemis II - first crewed mission to the Moon in 53 years

On April 1, NASA launched Artemis II — the first crewed mission near the Moon since Apollo 17 in 1972. The four-person crew traveled 252,756 miles from Earth, setting a new record for distance in human spaceflight, before splashing down in the Pacific on April 10. The mission validates the deep space exploration systems needed for Artemis III, the crewed lunar landing planned for 2028, and substantially strengthens the Artemis Accords, now with 61 signatories. For investors, this success accelerates the emergence of a downstream space economy encompassing lunar resource extraction, orbital data centers, and sovereign positioning in a domain set to shape strategic competition for the next fifty years.

Management commentary:

April 2026 was marked by a ceasefire between the United States and Iran, announced by Donald Trump on April 7. This triggered a global rebound in risky asset markets. While the ceasefire was largely respected by the belligerents, the situation did not improve in the Strait of Hormuz, as the United States implemented its own maritime blockade in addition to the one imposed by Iran. As a result, oil and gas prices, which had fallen in the wake of the ceasefire, rose again at the end of the month.

In the eurozone, inflation accelerated again in April, to +3%, due to rising energy prices, while core inflation slowed to 2.2%. In the United States, inflation also accelerated due to higher prices at the pump, reaching 3.3% in March, its highest level since April 2024. Activity indicators generally disappointed on both sides of the Atlantic, with the eurozone composite PMI falling back into contraction territory in April (48.6) and US GDP coming in at 2% quarter-on-quarter annualized in Q1. In Japan, there was a marked retracement in surveys following the conflict in Iran, but the impact on inflation remains limited for now. With 5% growth in Q1, Chinese authorities confirmed a good start to the year for the Chinese economy, although it remains fragile and highly unbalanced.

Several major central banks held their monetary policy meetings, and none decided to change their rate policy. For the Fed, it was Jerome Powell's last press conference, as the confirmation process for Kevin Warsh was unblocked during the month. The FOMC maintained its accommodative bias, but more members now support a more neutral stance due to accelerating inflation. On the ECB side, Christine Lagarde indicated that Governing Council members had debated a possible rate hike but preferred to wait for more indicators, particularly those that would support the emergence of second-round effects, before making such a decision. The BoJ also announced it would take its time to continue adjusting its rate policy.

On equity markets, the rebound was spectacular. The technology sector drove indices higher. The S&P 500 ended April up 10.4% and reached a new all-time high. The rise was even stronger for the Nikkei and the MSCI Emerging Markets at +16.1% and +14.5%, respectively. In contrast, European markets underperformed, with the Eurostoxx 600 rising only 4.8%. Bond yields generally followed oil prices, falling after the ceasefire announcement and then rising again in the second half of the month. Ultimately, US and German 10-year yields ended April roughly where they started, at 4.39% and 3%. In Japan, long-term yields rose slightly, with the 10-year ending the month at 2.47%. In Europe, credit spreads narrowed over the month, returning close to pre-Iran war levels. Gold prices ended the month roughly unchanged.

MANAGER'S COMMENT

Over the month, the Fund significantly outperformed its benchmark. Market sentiment improved as geopolitical tensions in the Middle East eased, with President Trump unilaterally declaring victory despite ongoing disruptions around the Strait of Hormuz. As extreme short-term risks receded, markets refocused on fundamentals, particularly the strength of the AI investment cycle. Signs of accelerating monetization, both among “AI-native” players and major cloud providers, reinforced confidence in the sustainability of AI infrastructure demand. In this regard, OpenAI and Anthropic are now approaching around $60 billion in combined ARR, with Anthropic accelerating and closing the gap — an important indicator supporting the thesis of expanding inference demand beyond a single platform. Semiconductors regained leadership, driven by sustained gains across the segment.

At the end of the month, hyperscalers reported their quarterly results, highlighting a significant inflection in cloud order book growth (now above $1 trillion) and continued acceleration of investments in AI-dedicated data centers, with demand continuing to outpace supply. Capex guidance and forward-looking commentary exceeded both consensus and our expectations. Market estimates now factor in hyperscaler capex of around $800 billion in 2026 and over $1 trillion in 2027, effectively bringing forward by about a year the trajectory implied in our internal assumptions.

In this context, our “Big Data” exposure within the Digital Economy theme contributed more than 50% of performance, both in absolute and relative terms. AMD (+72%) was a significant contributor, with improved demand expectations for processors (CPU), as “agentic” AI emerges as an additional growth driver; management explicitly indicated that the CPU/GPU ratio could gradually shift from about 1:4 to 1:1. Memory-related positions also contributed strongly, with Micron (+50%) and SK Hynix (+60%) benefiting from the strengthening “supercycle” thesis: supply constraints and resilient demand are supporting a positive price (ASP) dynamic. In addition, networking companies (Arista Networks, Credo) and advanced semiconductors (Broadcom) in the portfolio posted remarkable performances for the month. In digital marketing, Alphabet (+31%) reported a strong quarter (Search +19%, Google Cloud +63%), reinforcing our conviction that its vertical integration is a structural advantage over other cloud platforms. In online commerce, Amazon (+25%) was also re-rated after posting AWS’s strongest growth in nearly four years, while highlighting an operational lever linked to improved service cost efficiency.

Within the Industry 4.0 theme, the same enthusiasm for companies exposed to data centers supported performance. Infineon (+50%) benefited from increased confidence in its AI-related sales prospects, as well as constructive commentary from analog peers on a broader industrial recovery, with early signs of improvement in automotive. Eaton and Schneider each rose by about 18%.

We also observed, across all segments, increased dispersion within software, with investors more clearly differentiating companies seen as AI beneficiaries from those considered more vulnerable. Cybersecurity stocks were among the best performers of the month, and Unity rose 18%.

Conversely, Healthcare significantly underperformed despite generally solid fundamentals. Intuitive Surgical (-2%) reported results well above expectations, driven by a faster-than-expected rollout of Da Vinci 5 systems and increased usage, but did not fully benefit from the market’s “risk-on” move. Boston Scientific (-9%) took a more cautious tone in its annual outlook, which weighed on the stock.

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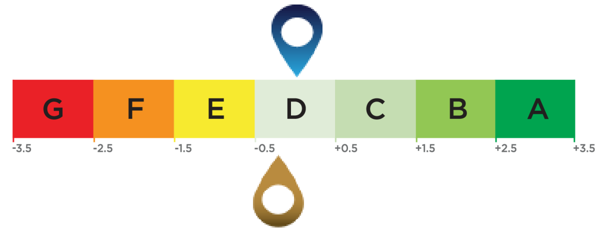
AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe: 100% MSCI WORLD



Investment Portfolio Score: 0.02

ESG Investment Universe Score[1]: -0.22

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	99.87%	99.85%
Percentage that can have an ESG rating [3]	99.35%	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.