KEY FEATURES *(Source: Amundi Group)*

Creation date : 22/12/2016
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
Benchmark : 100% FONDS NON BENCHMARKE
Comparative benchmark : 100.0% MSCI WORLD
Currency : EUR
Type of shares : Capitalization
ISIN code : LU1530899142
Bloomberg code : CPGDAEA LX
Minimum recommended investment horizon :
> 5 years

Risk Indicator *(Source : Fund Admin)*

| 1 | 2 | 3 | 4 | **5** | 6 | 7 |

Lower Risk   Higher Risk

⚠ 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) : 2,208.39 (EUR)
Assets Under Management (AUM) :
4,156.37 (million EUR)

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
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)*

— Portfolio (220.84)   — Comparative benchmark (245.36)
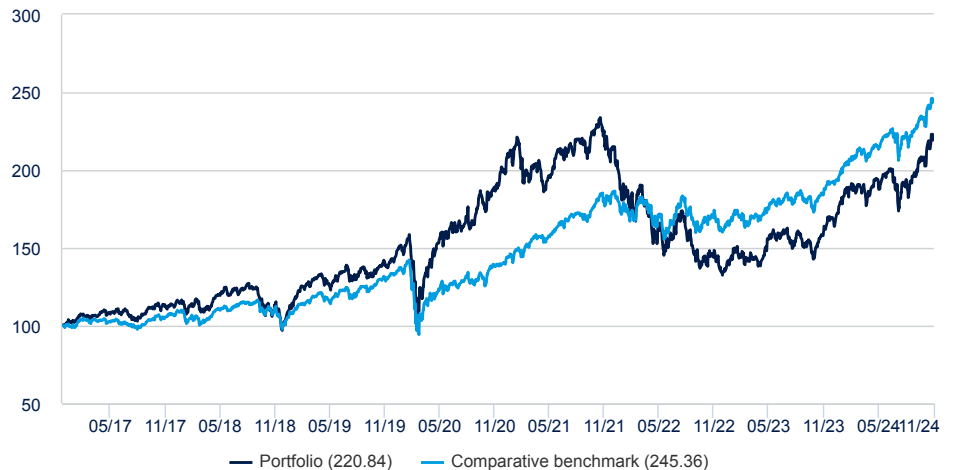
ANNUALISED PERFORMANCES *(Source: Fund Admin)* [1]

Depuis le	YTD 29/12/2023	1 month 31/10/2024	3 months 30/08/2024	1 year 30/11/2023	3 years 30/11/2021	5 years 29/11/2019	Since 22/12/2016
Portfolio	30.33%	9.02%	13.86%	36.94%	-0.05%	9.34%	10.49%
Comparative benchmark	27.44%	7.50%	9.40%	32.05%	11.12%	13.37%	11.96%
Comparative Spread	2.90%	1.52%	4.45%	4.88%	-11.17%	-4.03%	-1.47%

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

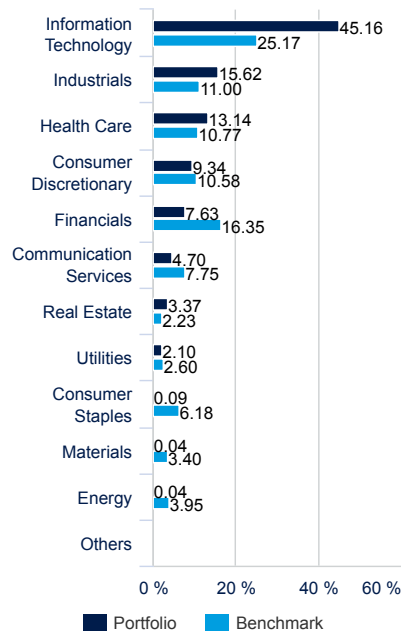## ANNUAL PERFORMANCES *(Source: Fund Admin)* [2]

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio	26.24%	-37.19%	6.56%	41.99%	37.54%	-8.10%	12.89%	-	-	-
Comparative benchmark	19.60%	-12.78%	31.07%	6.33%	30.02%	-4.11%	7.51%	-	-	-
Comparative Spread	6.65%	-24.41%	-24.51%	35.65%	7.53%	-3.99%	5.37%	-	-	-

[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.
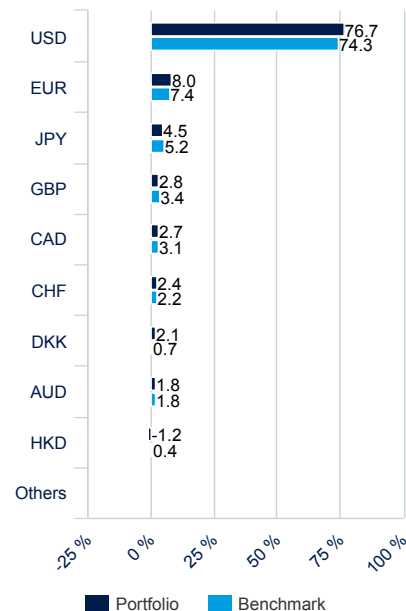
RISK ANALYSIS *(Source: Fund Admin)* *

	1 year	3 years	5 years	Inception to date *
Portfolio volatility	16.05%	20.54%	22.98%	20.44%
Comparative index volatility	10.10%	13.19%	16.63%	14.82%

* Annualised data

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PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group)* *

Sector	Portfolio	Benchmark
Information Technology	45.16	25.17
Industrials	15.62	11.00
Health Care	13.14	10.77
Consumer Discretionary	9.34	10.58
Financials	7.63	16.35
Communication Services	4.70	7.75
Real Estate	3.37	2.23
Utilities	2.10	2.60
Consumer Staples	0.09	6.18
Materials	0.04	3.40
Energy	0.04	3.95
Others		

* % of assets

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)

Region	Portfolio	Benchmark
North America	85.58	77.98
Europe ex-EMU	4.80	6.06
Emerging countries	4.50	0.93
EMU	3.89	7.14
Japan	2.46	5.23
Others	0.01	
Asia ex-Japan		2.66

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

Currency	Portfolio	Benchmark
USD	76.7	74.3
EUR	8.0	7.4
JPY	4.5	5.2
GBP	2.8	3.4
CAD	2.7	3.1
CHF	2.4	2.2
DKK	2.1	0.7
AUD	1.8	1.8
HKD	-1.2	0.4
Others		

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

ANALYSIS RATIOS
(Source : Groupe Amundi)

	Portfolio	Benchmark
Average market Cap (Bn €)	647.51	709.94
% Mid Caps + Small Caps	24.29	24.83
% Large Caps	75.71	75.17
Per 12 Month forward	29.40	19.54
Price to Book	7.34	3.52
Price to Cash Flow	26.99	15.77
Dividend Yield (%)	0.58	1.72
Annualized EPS Growth (n/n+2) (%)	29.38	15.54
Annualized Revenue Growth (n/n+2) (%)	14.79	8.98

Issuer number (excluding cash)	**65**
Cash as % of total assets	**0.70%**

MAIN POSITIONS IN PORFOLIO
(Source: Amundi Group) *

	Sector	Weight	Spread / Index
NVIDIA CORP	Information Technology	5.34%	0.69%
AMAZON.COM INC	Consumer Discretionary	4.43%	1.71%
MICROSOFT CORP	Information Technology	4.39%	0.20%
PALO ALTO NETWORKS INC	Information Technology	2.83%	2.65%
MASTERCARD INC-CL A	Financials	2.71%	2.10%
SCHNEIDER ELECT SE	Industrials	2.59%	2.40%
NUTANIX INC-A	Information Technology	2.50%	2.47%
ORACLE CORP	Information Technology	2.47%	2.05%
BROADCOM INC	Information Technology	2.47%	1.47%
HITACHI LTD	Industrials	2.46%	2.30%

* Excluding mutual funds

TEAM MANAGEMENT

Vafa Ahmadi
Head of thematic management

Wesley Lebeau
Portfolio Manager

Guillaume Uettwiller
Portfolio Manager

MANAGER'S COMMENT

The MSCI World recorded a performance of 7.38% for the month (in EUR), while the S&P 500 ended up +8.68% (in EUR), aided by the appreciation of the dollar. The Stoxx 600 closed the month up +0.96%, following two months of decline.

November was marked by the appointment of Trump and the first members of the upcoming government, as well as concerns over trade wars (notably with Mexico and Canada). While the impact of such policies on the growth of the Eurozone remains uncertain, Joachim Nagel (President of the German Federal Bank) emphasized that these tariffs could have a "minor impact" on inflation.

Regarding the U.S. economy, GDP growth is confirmed at +2.8% year-over-year in Q3. Inflation slightly rebounded to +2.6% year-over-year in October (compared to +2.4% year-over-year in September), while core inflation remained stable at +3.3% year-over-year. November data confirms the resilience of American consumers, with consumer confidence showing a slight increase (in line with expectations) and retail sales continuing to be strong (+0.4% for the month, after +0.8% in September). However, industrial production was disappointing (-0.3% for the month), as was the manufacturing ISM, which fell to 46.5 (compared to 47.2 in September). With the labor market deemed less robust and good progress in the fight against inflation, the Fed continues its monetary easing by lowering rates by 25 basis points to 4.5-4.75%, as anticipated by the markets. An additional 25 basis point cut is still expected in December, but the market is no longer as unanimous.

In the Eurozone, concerns about activity persist despite a resilient labor market. GDP is confirmed to have risen by +0.9% year-over-year in Q3. Driven by challenging base effects, inflation slightly increased in November to +2.3% year-over-year (compared to +2% year-over-year in October), in line with expectations. However, core inflation positively surprised by remaining stable at +2.7% year-over-year (compared to +2.7% in October and +2.8% year-over-year expected). Unlike in the U.S., consumer confidence fell in November to -13.7 (compared to -12.5 in October). The manufacturing PMI index continued to contract, dropping to 45.2 in November (compared to 46 in October), below expectations, although the biggest surprise came from the services PMI, which fell into contraction territory at 49.2 for the first time since January (compared to 51.6 in October and 51.6 expected). Regarding monetary policy, ECB Vice President Luis de Guindos noted that the institution is on track to reduce rates once again in December, given the positive inflation data and sluggish growth.

As for the sectors within the MSCI World, the best performers were discretionary consumer goods (+12.46%) driven by Tesla, financials (+11.02%), and energy (+8.17%), which welcomed Trump's election favorably, followed by IT (+8.16%) driven by software, and industrials (+7.49%). In contrast, materials (+1.88%) and healthcare (+1.92%) significantly underperformed in November.

Key highlights from the Disruptive world this month:
- Meta, the parent company of Facebook, Instagram, and WhatsApp, is planning to build a significant fiber-optic subsea cable that will span over 40,000 kilometers and could cost more than $10 billion. This project marks a milestone as it will be the first subsea cable solely owned by Meta, enhancing its infrastructure to support its vast user base, which accounts for 10% of fixed and 22% of mobile internet traffic globally. The project is still in its early stages, with a budget starting at $2 billion, but expected to increase as it develops. The cable's proposed route will connect the East Coast of the U.S. to India via South Africa and then back to the West Coast of the U.S. via Australia. This initiative reflects a shift in subsea cable ownership from telecom consortiums to tech giants like Meta, which aims to ensure reliable data traffic for its services. Meta's motivations for this investment include securing dedicated bandwidth for its platforms, enhancing service quality, and mitigating geopolitical risks associated with existing cable routes. Additionally, there are speculations that the cable could support AI infrastructure in India, a key market for Meta with a large user base.
Overall, this project underscores Meta's strategic move to take control of its data infrastructure, similar to other tech companies like Google, and highlights the growing importance of direct ownership in the subsea cable industry.
- The Federal Trade Commission (FTC) has reportedly initiated an antitrust investigation into Microsoft, focusing on potential violations in various sectors, including public cloud services, artificial intelligence, and cybersecurity. The investigation is particularly examining how Microsoft bundles its cloud products with its office and security tools. Under President Biden, the FTC has previously taken legal action against companies like Amazon and Meta for anti-competitive practices, while the Justice Department has sued Google and Apple for their market dominance and restrictive practices.
- Alibaba has introduced a new AI reasoning model called QwQ-32B-Preview, which is designed to compete with OpenAI's o1 model. This model features 32.5 billion parameters and can handle prompts of up to 32,000 words, outperforming OpenAI's o1-preview and o1-mini on specific benchmarks like the AIME and MATH tests. QwQ-32B-Preview is capable of solving logic puzzles and challenging math problems, although it has limitations, such as occasionally switching languages and struggling with common sense reasoning. The model is available for download under a permissive Apache 2.0 license on the AI development platform Hugging Face, allowing for commercial use.
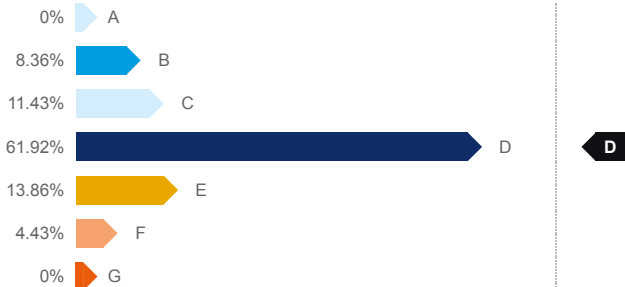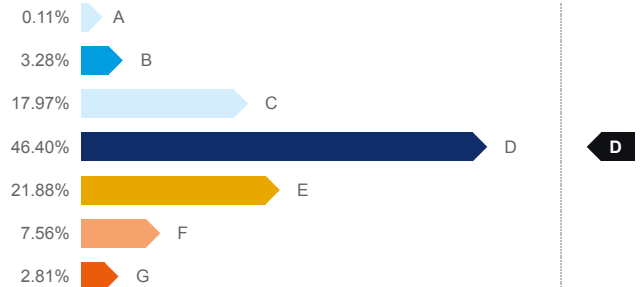
The fund outperformed in November, driven by a strong selection effect in the digital economy, where themes such as Big Data, Cloud, and eCommerce were the main contributors to performance. In the Big Data theme, we had some consolidation in leading-edge semiconductor exposure. However, we also saw a strong acceleration in software-oriented companies. Overall, SMID-cap technology outperformed large-cap technology by nearly 900 basis points in November, marking the largest monthly spread since November 2020. Several factors contributed to this performance, including relief from interest rates, limited perceived policy headwinds especially for SMB exposure, with no tariffs or uncertainty regarding China; more cyclically optimistic sentiment for the upcoming year, better-than-expected results, and optimism that AI monetization will accelerate into 2025. In this environment, Elastic rose by 40%, was the top contributor to performance in the Big Data theme. Its Q2 results, the company exceeded expectations, following a softer and tougher Q1, thanks to strong sales execution. On GEN AI, nearly 1,500 customers are now using their vector database to build GEN AI applications. In the Cloud theme, HubSpot increased by 33%, and in the eCommerce theme, Shopify rose by 52%. The company reported a quarter characterized by strong underlying trends in volume, an acceleration in Shop Pay adoption, and continued operational discipline.
The other dimensions had a muted contribution to the overall performance of the fund.
In terms of movements during the month, we exited our position in Applovin, which was the best performer in the fund in 2024. We also took some profits on Netflix and Booking.com, as they were trading close to our target prices. We the proceed, we initiated a new position in Uber, as the market has discounted too much risk associated with the medium-term impact of the emergence of robotaxis fleets.

OVERALL ESG RATING (source : Amundi)

Environmental, social and governance rating

Portfolio

0%	A
8.36%	B
11.43%	C
61.92%	D
13.86%	E
4.43%	F
0%	G

D

Benchmark

0.11%	A
3.28%	B
17.97%	C
46.40%	D
21.88%	E
7.56%	F
2.81%	G

D

Rating by E,S and G component

	Portfolio	Benchmark
Environment	D	D
Social	D	D
Governance	D	D
Overall Rating	**D**	**D**

ESG coverage

Number of issuers in the portfolio	**68**
% of the portfolio with an ESG rating²	100%

²Outstanding securities in terms of ESG criteria excluding cash assets.

Definitions and sources

Responsible Investment (RI)

The SRI expresses sustainable development objectives in investment decisions by adding Environmental, Social and Governance (ESG) criteria in addition to the traditional financial criteria.

SRI thus aims to balance economic performance and social and environmental impact by financing companies and public entities which contribute to sustainable development whatever their business sector. By influencing the governance and behaviour of stakeholders, SRI promotes a responsible economy.

ESG criteria

Extra-financial criteria are used to assess the Environmental, Social and Governance practices of companies, states or local authorities:

o "E" for Environment: energy consumption and greenhouse gas emissions, water and waste management, etc.
o "S" for Social/Society: human rights, health and safety, etc.
o "G" for Governance: independence of board of directors, respect of shareholders' rights, etc.

Amundi Group' ratings range issuers from A to G, with A being the highest rating and G the lowest.