

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)



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) : 1,813.49 (EUR)

Assets Under Management (AUM) : 3,011.30 (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 : 2pm CET

Execution NAV : D

Subscription Value Date / Redemption Date : D+2 / D+2

Minimum initial subscription :

1 Ten-Thousandth of Share(s)/Equite(s)

Minimum subsequent subscription :

1 Ten-Thousandth of Share(s)/Equite(s)

Subscription fee (max) / Redemption fee :

5.00% / 0.00%

Management fees and other administrative or operating costs :

2.31%

Performance fees : Yes

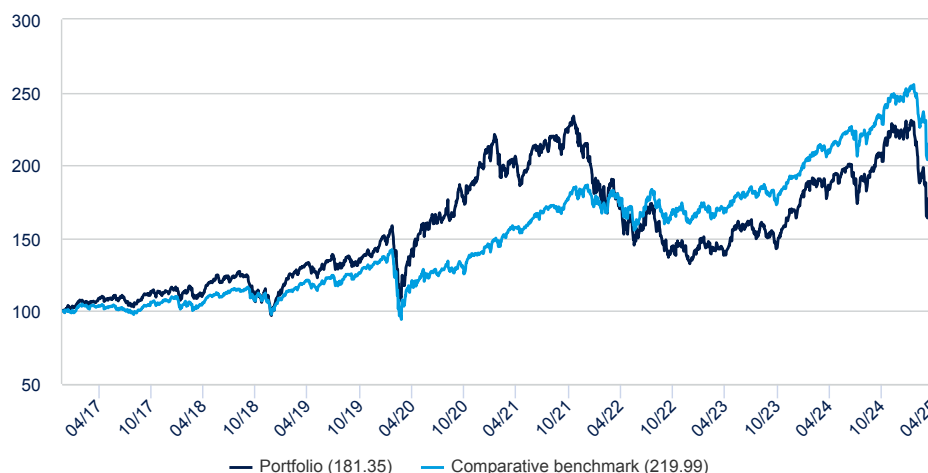
All details are available in the legal documentation

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

| Depuis le | YTD 31/12/2024 | 1 month 31/03/2025 | 3 months 31/01/2025 | 1 year 30/04/2024 | 3 years 29/04/2022 | 5 years 30/04/2020 | Since 22/12/2016 |
|-----------------------|-------------------|-----------------------|------------------------|----------------------|-----------------------|-----------------------|---------------------|
| Portfolio | -16.96% | -2.44% | -19.46% | -1.11% | 2.15% | 5.28% | 7.38% |
| Comparative benchmark | -9.74% | -4.13% | -12.48% | 5.50% | 8.32% | 13.10% | 9.89% |
| Comparative Spread | -7.22% | 1.69% | -6.98% | -6.61% | -6.17% | -7.81% | -2.51% |

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

ANNUAL PERFORMANCES (Source: Fund Admin) ²

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-----------------------|--------|--------|---------|---------|--------|--------|--------|--------|------|------|
| Portfolio | 28.90% | 26.24% | -37.19% | 6.56% | 41.99% | 37.54% | -8.10% | 12.89% | - | - |
| Comparative benchmark | 26.60% | 19.60% | -12.78% | 31.07% | 6.33% | 30.02% | -4.11% | 7.51% | - | - |
| Comparative Spread | 2.30% | 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.

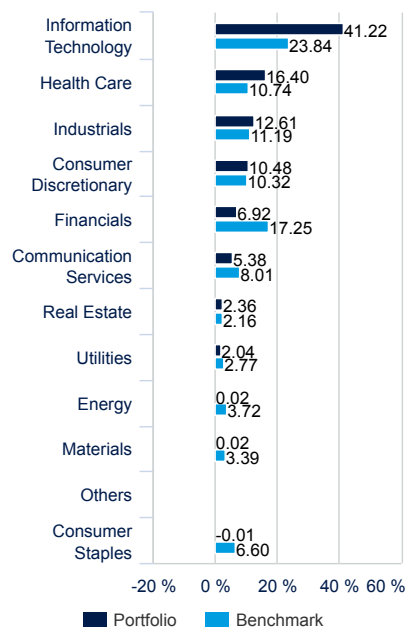
RISK ANALYSIS (Source: Fund Admin) ^{*}

| | 1 year | 3 years | 5 years | Inception to date [*] |
|------------------------------|--------|---------|---------|--------------------------------|
| Portfolio volatility | 21.44% | 21.49% | 20.71% | 20.84% |
| Comparative index volatility | 15.07% | 14.36% | 13.47% | 15.07% |

^{*} Annualised data

PORTFOLIO BREAKDOWN (Source: Amundi Group)

SECTOR BREAKDOWN (Source: Amundi Group) *

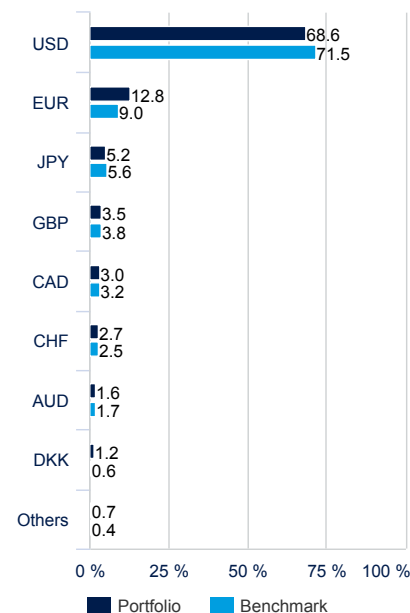


* % of assets

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)



BREAKDOWN BY CURRENCY (Source: Amundi Group) **



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

ANALYSIS RATIOS

(Source : Groupe Amundi)

Average market Cap (Bn €)
 % Mid Caps + Small Caps
 % Large Caps
 Per 12 Month forward
 Price to Book
 Price to Cash Flow
 Dividend Yield (%)
 Annualized EPS Growth (n/n+2) (%)
 Annualized Revenue Growth (n/n+2) (%)

| | Portfolio | Benchmark |
|---------------------------------------|-----------|-----------|
| Average market Cap (Bn €) | 528.39 | 569.29 |
| % Mid Caps + Small Caps | 20.90 | 25.03 |
| % Large Caps | 79.10 | 74.97 |
| Per 12 Month forward | 25.82 | 18.20 |
| Price to Book | 6.21 | 3.23 |
| Price to Cash Flow | 21.72 | 14.33 |
| Dividend Yield (%) | 0.70 | 1.88 |
| Annualized EPS Growth (n/n+2) (%) | 18.76 | 14.77 |
| Annualized Revenue Growth (n/n+2) (%) | 12.95 | 8.03 |

Issuer number (excluding cash)

70

Cash as % of total assets

1.46%

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

| | Sector | Weight | Spread / Index |
|-----------------------------|------------------------|--------|----------------|
| AMAZON.COM INC | Consumer Discretionary | 4.64% | 2.04% |
| MICROSOFT CORP | Information Technology | 4.48% | 0.41% |
| BOSTON SCIENTIFIC CORP | Health Care | 3.02% | 2.80% |
| NVIDIA CORP | Information Technology | 2.83% | -1.07% |
| TAIWAN SEMICONDUCTOR-SP ADR | Information Technology | 2.64% | 2.64% |
| HITACHI LTD | Industrials | 2.46% | 2.28% |
| SYNOPSYS INC | Information Technology | 2.37% | 2.26% |
| ALPHABET INC CL A | Communication Services | 2.30% | 0.93% |
| ADYEN NV | Financials | 2.30% | 2.24% |
| SCHNEIDER ELECT SE | Industrials | 2.24% | 2.06% |

* Excluding mutual funds

TEAM MANAGEMENT

**Vafa Ahmadi**

Head of thematic management

**Wesley Lebeau**

Portfolio Manager

**Guillaume Uettwiller**

Portfolio Manager

MANAGER'S COMMENT

April was primarily marked by strong asset volatility, in reaction to the policies of the Trump administration and its trade component. The VIX crossed the 50-point mark for the first time since 2020, and the "Liberation Day" promised by President Trump, followed by the announcement of a 90-day moratorium on tariffs made on April 9 by the U.S. president, were the main causes of these movements. Burdened by the performance of U.S. stocks (S&P 500: -0.76%), by the depreciation of the dollar against major currencies (DXY: -4.44%), as well as by the poor performance of European indices (Stoxx 600: -1.21%; CAC 40: -2.53%; FTSE 100: -1.02%), the MSCI World (EUR) ultimately fell by 4.24% in April.

In the United States, alongside inflationary fears related to the implementation of an ultra-protectionist trade policy, the economic situation continued to deteriorate. The ISM PMI indices missed consensus expectations (49.0 vs. 49.5 for manufacturing; 50.8 vs. 53.0 for non-manufacturing), and the decline in U.S. sovereign rates (-4bps, to 4.17%, for the 10-year maturity), as well as the positive surprises on EPS delivered by nearly three-quarters of S&P 500 companies that had already reported, were not enough to prevent U.S. equity markets from declining in April.

On the Old Continent, the situation worsened, and the prospect of recessionary effects from a trade war was reflected in the decline of PMI surveys (50.1 for the composite PMI vs. 50.3 expected, with manufacturing and services PMIs in recession territory, below 50), despite the 25bps cut in key rates made by the ECB on April 17. Consumer confidence also took a hit, falling to -16.7 against the -15.0 expected by consensus. However, the results published by companies in the Stoxx 600 were also better than anticipated.

The deterioration of the global trade environment is also noticeable in Asia in the official Chinese manufacturing PMI, which fell to 49.0, or in the stagnant Japanese manufacturing PMI in contraction territory (48.7). On the commodities markets, the price of oil significantly declined (-15.6% to \$63.1/barrel) due to the deterioration of global economic prospects and an increase in OPEC+ production, while natural gas prices also lost ground. Gold (+5.8%) briefly surpassed the \$3,500/ounce mark, fulfilling its role as a safe-haven asset.

In terms of sectors, Energy (-14.88%) recorded the worst monthly performance, weighed down by the drop in oil prices. The Healthcare (-6.56%) and Financials (-4.60%) sectors also penalized the index. In contrast, the Utilities (-1.04%), Consumer Staples (-0.78%), and Industrials (-3.15%) helped to limit the monthly losses of the index.

Key highlights from the Disruptive world this month:

-Slate Auto, a new American electric vehicle startup, has introduced a unique and affordable alternative to Tesla. The company emphasizes simplicity and customization, offering a vehicle with manual windows, no main infotainment screen, and an unpainted exterior. The vehicle can transform from a two-seater pickup to a five-seater SUV.

During a launch event in Long Beach, California, Slate Auto announced that its trucks would be available for under \$20,000 (after federal EV tax credits) by the end of 2026. The startup, backed by Amazon founder Jeff Bezos, aims to address the high costs associated with modern vehicles, which have become unaffordable for many Americans.

-Huawei, the Chinese tech conglomerate, is working on a new advanced AI chip called the Ascend 910D, aiming to compete with Nvidia's popular H100 series, which is widely used for training AI models. According to the Wall Street Journal, Huawei is actively seeking test partners among other Chinese firms to advance the development of this chip.

This initiative comes shortly after the U.S. imposed additional restrictions on the export of certain AI chips to China. If successful, Huawei's new chip could help address the gap in the Chinese AI market created by these increased export controls.

-Alibaba unveiled Qwen3, a new family of AI models that the company claims can match or even outperform leading models from Google and OpenAI. These models, which range from 0.6 billion to 235 billion parameters, will be available for download under an open license on platforms like Hugging Face and GitHub.

Alibaba describes Qwen3 as "hybrid" models capable of both quick responses and complex reasoning, allowing users to manage their "thinking budget" for tasks. Some Qwen3 models utilize a mixture of experts (MoE) architecture for improved computational efficiency. Supporting 119 languages, Qwen3 was trained on a dataset of over 36 trillion tokens, incorporating a variety of data sources, including textbooks and AI-generated content.

In April, the fund outperformed despite a highly volatile market characterized by significant uncertainty surrounding reciprocal tariffs, pauses, and anticipated negotiations. Following the announcement of "Liberation Day," we witnessed the second-largest single-day decline in the S&P 500 in history, with the market losing \$1 trillion in capitalization. The Nasdaq experienced a further drop of 5.5% the following day. In the days that followed, the market exhibited a stop-and-start pattern, but we saw a robust positive performance in the last week of the month.

All dimensions contributed positively to the fund's performance. Notably, the digital Economy accounted for half of the relative performance, driven by the Cloud theme and a promising start to the earnings season. ServiceNow, for instance, surged by 15% on the day, despite prevailing negative sentiment. The company delivered a strong set of first-quarter results, showing limited signs of impact from DOGE and benefiting from strong momentum in artificial intelligence. Additionally, the Big Data theme saw significant contributions from companies like Broadcom and CrowdStrike in the cybersecurity theme. In the Earth dimension, our exposure to industrials within the energy efficiency theme, particularly Eton and Johnson Controls, rebounded following a series of positive news regarding capital expenditure trends in AI data centers.

In the life sciences and healthcare dimension, MedTech companies such as Boston Scientific continued to outperform, raising their earnings expectations alongside Intuitive Surgical.

Throughout the month, we continue to adjust our fund's positioning by reducing exposure to U.S. megacap tech stocks and AI. We have also decreased our cyclical bias in the industrial sector and consumer-sensitive names while increasing our exposure to life sciences and healthcare. Additionally, we have expanded our investments in Asia and emerging markets.

OVERALL ESG RATING (source : Amundi)

Environmental, social and governance rating

Portfolio**Benchmark****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 | 73 |
| % 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.