

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 : 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 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) : 2,142.74 (EUR)
Assets Under Management (AUM) : 3,077.30 (million EUR)
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)

Rolling performances * (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Since
Since	31/12/2024	31/10/2025	29/08/2025	29/11/2024	30/11/2022	30/11/2020	-	22/12/20
Portfolio	-1.89%	-4.54%	6.52%	-2.97%	44.36%	13.33%	-	114.27%
Benchmark	7.18%	-0.27%	6.48%	6.47%	49.91%	89.06%	-	161.24%
Spread	-9.07%	-4.28%	0.03%	-9.45%	-5.55%	-75.73%	-	-46.97%

ANNUAL PERFORMANCES (Source: Fund Admin) *

	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%	-	-
Benchmark	26.60%	19.60%	-12.78%	31.07%	6.33%	30.02%	-4.11%	7.51%	-	-
Spread	2.30%	6.65%	-24.41%	-24.51%	35.65%	7.53%	-3.99%	5.37%	-	-

* 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.

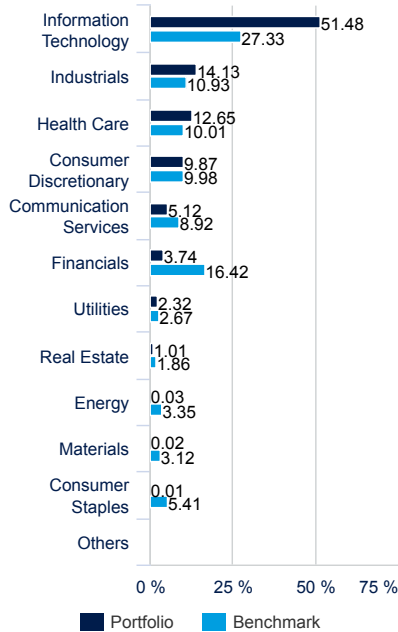
RISK ANALYSIS (Source: Fund Admin) *

	1 year	3 years	5 years	Inception to date *
Portfolio volatility	21.75%	18.52%	20.37%	20.57%
Benchmark volatility	15.12%	12.32%	13.04%	14.84%
Portfolio Information ratio	-1.06	-0.22	-1.06	-0.25
Tracking Error ex-post	9.11%	8.82%	10.50%	9.78%

* Annualised data

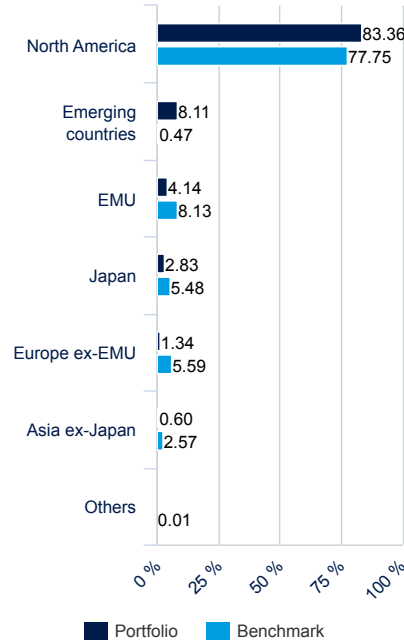
PORTFOLIO BREAKDOWN (Source: Amundi Group)

SECTOR BREAKDOWN (Source: Amundi Group) *

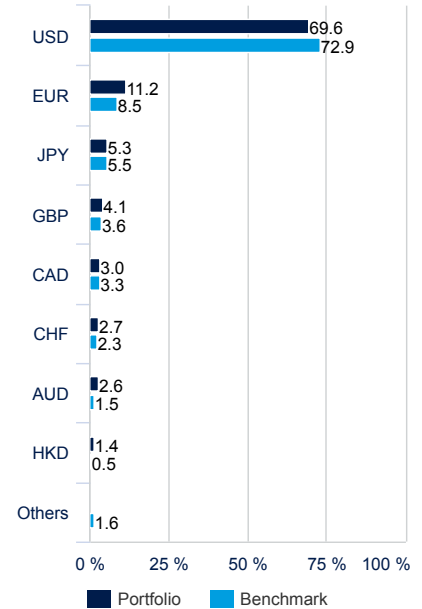


* % of assets

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 €)	702.53	899.46
% Mid Caps + Small Caps	24.30	25.14
% Large Caps	75.70	74.86
Per 12 Month forward	28.64	20.22
Price to Book	7.14	3.79
Price to Cash Flow	24.53	16.83
Dividend Yield (%)	0.55	1.59
Annualized EPS Growth (n/n+2) (%)	20.04	15.99
Annualized Revenue Growth (n/n+2) (%)	16.39	10.66



MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Sector	Weight	Spread / Index
AMAZON.COM INC	Consumer Discretionary	4.29%	1.61%
NVIDIA CORP	Information Technology	3.99%	-1.36%
ALPHABET INC CL A	Communication Services	3.96%	1.69%
MICROSOFT CORP	Information Technology	3.77%	-0.42%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	3.08%	3.08%
BOSTON SCIENTIFIC CORP	Health Care	2.92%	2.74%
INTUITIVE SURGICAL INC	Health Care	2.90%	2.65%
BROADCOM INC	Information Technology	2.70%	0.52%
HITACHI LTD	Industrials	2.62%	2.45%
SCHNEIDER ELECT SE	Industrials	2.55%	2.38%

* Excluding mutual funds

TEAM MANAGEMENT

**Vafa Ahmadi**

Head of thematic management

**Wesley Lebeau**

Portfolio Manager

**Guillaume Uettwiller**

Portfolio Manager

MANAGER'S COMMENT

The month of November was marked by the end of the U.S. shutdown—the longest in history—which lasted 43 days and ended in mid-November. Donald Trump, who has not conceded, has a net approval rating of –18. At the same time, a U.S. delegation led by Steven Witkoff traveled to Moscow for talks aimed at establishing a framework for discussions on the war in Ukraine; skepticism remains in Moscow, in Kyiv, and in European capitals about any substantive progress. In commodities, precious metals rose (gold +6% in November) while crude oil fell (–4%).

Despite the end of the shutdown and a generally solid earnings season, equity markets remained subdued in November. In the United States, 81% of S&P 500 companies beat expectations and annual earnings growth reached +13%, supported by revenue growth of +7%. Nevertheless, the S&P 500 gained only +0.2% for the month, a sign that investor expectations remain high and leave little room for maneuver. The Nasdaq 100 fell –1.6%, with technology suffering from fears of overvaluation around the AI ecosystem. In Europe, indices finished the month roughly flat amid high volatility (CAC 40 +0.0%; DAX –0.5%).

In the United States, the phased release of economic data followed the end of the shutdown, although some releases still pertain to the prior period. The September jobs report showed an increase of 119,000 nonfarm payrolls and the unemployment rate rose to 4.4%. September's PPI rose +2.7% year-on-year, in line with forecasts, with no clear sign of a strong pass-through of tariff increases into overall inflation. ISM indicators diverged: the manufacturing ISM fell to 48.7 (from 49.1 previously), indicating a deeper contraction, while the services ISM rebounded to 52.4, supported by new orders at their highest level since October 2024.

Key highlights from the Disruptive world this month:

-Revolut has completed a share sale that values the British neobank at \$75 billion, led by Coatue, Greenoaks, Dragoneer and Fidelity, with participation from investors including Nvidia's NVentures, Andreessen Horowitz, Franklin Templeton and funds advised by T. Rowe Price. The company did not disclose the amount raised but said the round allowed employees to cash out; its last reported post-money valuation was \$48 billion in August 2025 and it has raised about \$2.89 billion in venture capital to date. Founded in 2015, Revolut offers multi-currency accounts, payments, crypto, insurance and other financial services and is aggressively expanding internationally. It already holds a banking license in the EU, operates in markets including Australia, Japan, Singapore, Brazil and the U.S., launched in India in October, is preparing for Colombia in 2026, and has a banking license in Mexico, with plans for Argentina and initial steps into Africa and the UAE. Financially, Revolut reported strong growth: 2024 revenue rose 72% to \$4 billion, net profit was \$1 billion (£790 million) for 2024, and its Wealth division — including the new Revolut X crypto exchange — saw revenue surge to \$647 million in 2024. The company aims for 100 million customers by mid-2027 and entry into more than 30 new markets by 2030, a vision CEO Nik Storonsky says reflects progress toward building a truly global bank.

-Shopify is highly bullish on AI-powered shopping agents, calling AI the biggest tech shift since the internet and describing it as an “incredible tool” to enable more entrepreneurs. The company reports large early traction: traffic from AI tools to Shopify stores is up 7x since January and purchases attributed to AI search have risen 11x. Shopify argues its advantage comes from access to merchant and transaction data combined with a “founder mode” approach that allows rapid product delivery. Shopify is building both external integrations and internal AI capabilities. It partnered with OpenAI in September and is also working with Perplexity and Microsoft Copilot to embed shopping into conversational agents. Internally, tools like Scout mine merchant feedback and usage signals to guide product decisions; Shopify says AI is central to its platform rather than just another feature. A company survey found 64% of shoppers are likely to use AI when making purchases, underscoring the market opportunity even though the space is still early and could evolve in multiple ways.

The fund underperformed its benchmark in November 2025. On the surface the market looked relatively benign, but beneath the headline returns there was notable turbulence: the Nasdaq retraced roughly 8% early in the month as investors reassessed expectations around Generative AI, faced renewed macro uncertainty about the timing of rate cuts and fresh jobs data, and experienced a technical unwind driven by year-end positioning and momentum reversals.

By month-end sentiment had begun to stabilize and leadership broadened. Within tech there was rotation toward companies tied to the Gemini ecosystem, while outside tech Retail, Hotels, Healthcare and Materials rallied. That widening of participation is generally constructive for market breadth, but it also reduces the dominance of single-theme trading and can increase short-term noise for high-beta, thematic positions.

Within the fund, the life sciences and healthcare dimension was a meaningful positive contributor. The dimension benefited from the broader market rotation into biotech and from specific stock catalysts—Regeneron and Eli Lilly among the notable contributors in the Biotech theme. In diagnostics theme, Exact Sciences was a standout after Abbott agreed to acquire the company for \$105 per share in cash, valuing the equity at roughly \$21 billion and representing a circa 51% premium; the deal is expected to close in Q2 2026 and materially strengthens Abbott's positioning in the U.S. cancer-screening market, estimated at about \$60 billion.

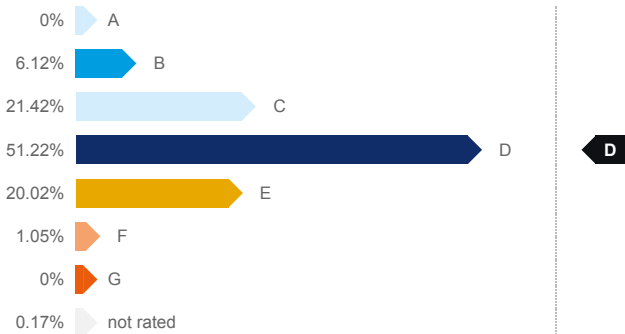
The principal detractors were concentrated in the digital economy in our big data, cloud and e-commerce themes exposure—which were hit by broad risk-off flows and profit taking. Several earnings reports intensified the pullback: Nutanix reported disappointing Q1 2026 results and reduced fiscal 2026 revenue guidance to \$2.82–2.86 billion, which drove roughly a 17% decline in the stock as migration timing on large VMware deals impacted revenue recognition. HubSpot, despite beating the quarter and raising full-year guidance, saw its share price drop as much as 19% amid investor concern about AI disruption and subsequent analyst target downgrades.

The security theme in the Industry 4.0 dimension also faced headwinds; companies such as Zscaler and Palo Alto Networks experienced weak near-term reactions to results. Importantly, these short-term moves have not altered our long-term investment theses or key catalysts for these names.

Over the month we consolidated exposure in newly initiated positions as we exited in our Exact Sciences position.

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	76
% of the portfolio with an ESG rating ²	99.83%

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.