

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) : 2,022.40 (EUR)
Assets Under Management (AUM) : 2,530.96 (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

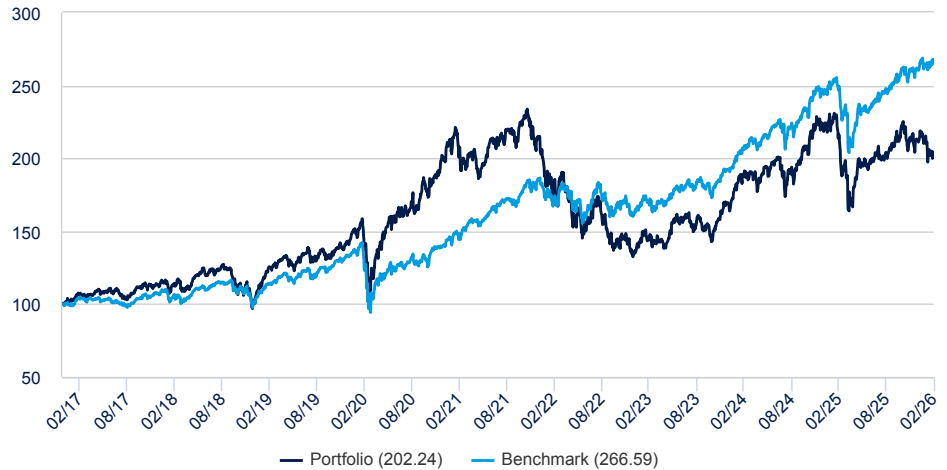
All details are available in the legal documentation

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	31/12/2025	30/01/2026	28/11/2025	28/02/2025	28/02/2023	26/02/2021	-	22/12/20
Portfolio	-4.17%	-3.62%	-5.62%	-6.46%	39.86%	0.41%	-	102.24%
Benchmark	2.44%	1.50%	2.05%	6.87%	57.46%	84.95%	-	166.59%
Spread	-6.61%	-5.11%	-7.66%	-13.34%	-17.60%	-84.53%	-	-64.35%

ANNUAL PERFORMANCES (Source: Fund Admin) *

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	-3.37%	28.90%	26.24%	-37.19%	6.56%	41.99%	37.54%	-8.10%	12.89%	-
Benchmark	6.77%	26.60%	19.60%	-12.78%	31.07%	6.33%	30.02%	-4.11%	7.51%	-
Spread	-10.14%	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.

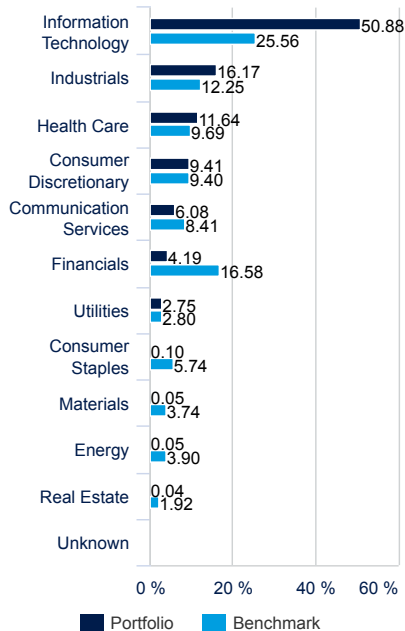
RISK ANALYSIS (Source: Fund Admin) *

	1 year	3 years	5 years	Inception to date *
Portfolio volatility	21.97%	18.66%	20.12%	20.54%
Benchmark volatility	14.74%	12.02%	12.98%	14.70%
Portfolio Information ratio	-1.23	-0.48	-1.16	-0.33
Tracking Error ex-post	10.90%	9.60%	10.38%	9.97%

* Annualised data

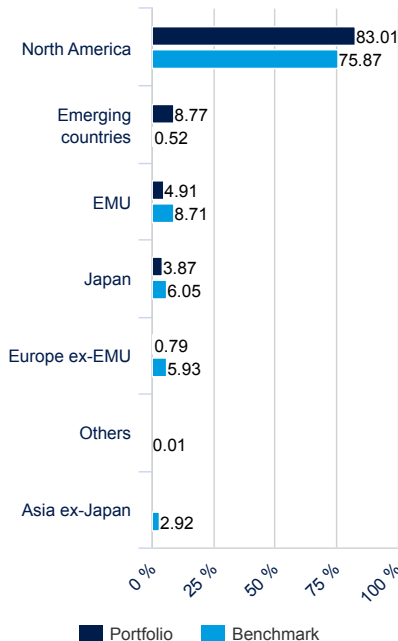
PORTFOLIO BREAKDOWN (Source: Amundi Group)

SECTOR BREAKDOWN (Source: Amundi Group) *

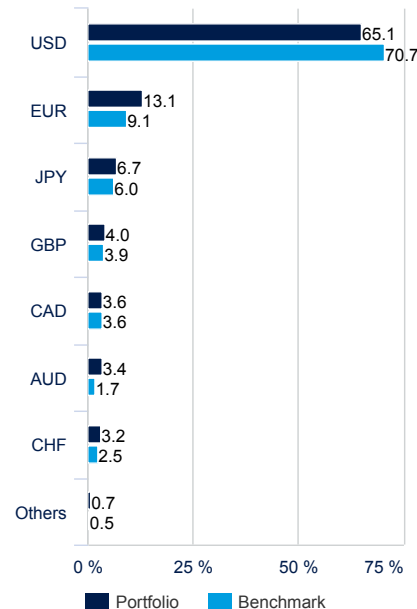


* % of assets

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)

	Portfolio	Benchmark
Average market Cap (Bn €)	781.59	773.10
% Mid Caps + Small Caps	21.61	24.55
% Large Caps	78.39	75.45
Per 12 Month forward	26.21	19.86
Price to Book	6.82	3.79
Price to Cash Flow	24.19	16.74
Dividend Yield (%)	0.52	1.60
Annualized EPS Growth (n/n+2) (%)	22.05	15.12
Annualized Revenue Growth (n/n+2) (%)	16.25	9.57

Issuer number (excluding cash)	64
Cash as % of total assets	0.68%

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Sector	Weight	Spread / Index
NVIDIA CORP	Information Technology	6.05%	0.79%
AMAZON.COM INC	Consumer Discretionary	4.94%	2.60%
ALPHABET INC CL A	Communication Services	4.60%	2.51%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	3.94%	3.94%
BROADCOM INC	Information Technology	3.58%	1.89%
SCHNEIDER ELECT SE	Industrials	2.82%	2.61%
HITACHI LTD	Industrials	2.80%	2.63%
MICROSOFT CORP	Information Technology	2.78%	-0.54%
INTUITIVE SURGICAL INC	Health Care	2.76%	2.55%
BOSTON SCIENTIFIC CORP	Health Care	2.67%	2.54%

* Excluding mutual funds

TEAM MANAGEMENT

**Wesley Lebeau**

Portfolio Manager

**Guillaume Uettwiller**

Portfolio Manager

MANAGER'S COMMENT

February was marked by strong regional divergence and a sector rotation centered on AI-related issues, geopolitical tensions and U.S. macro data that came in higher than expected: the EuroStoxx 50 rose 2.18% over the month to surpass 6,200 points for the first time and shows a YTD gain of 5.99% versus +0.49% for the S&P 500, which fell 1.4% in February, while the Nasdaq declined a little more than 3% under pressure from uncertainty about the profitability of massive AI investments. In Asia the outperformance is clear, with the Nikkei up 16.7% YTD and the Kospi rising 26.15% for the month (\approx +48% YTD), illustrating a repositioning of flows toward the region.

On the macro side, the surprise rise in the U.S. PPI in January (+0.5% vs. +0.3% expected, and core +0.8% vs. +0.3% expected) lowered the probability of a rapid rate cut and increased the likelihood of a Fed hold in March, while the 10-year U.S. yield remains close to its end-2025 lows. Volatility is also visible in non-correlated assets, with Bitcoin falling below USD 66,000 (market cap ~USD 2,250 billion) and gold continuing its surge to USD 5,200 per ounce, while Brent has returned to six-month highs amid U.S.–Iran tensions — a 10% oil shock could potentially add around +0.4–0.6 percentage points to inflation in advanced economies and subtract about 0.1–0.2% from GDP.

Tech names suffered despite announcements of colossal investments (Google, Microsoft, Meta, Amazon > USD 630 billion combined) and a record fundraising announced by OpenAI (USD 110 billion); even strong releases such as Nvidia's were not enough to reverse the trend, with the stock giving back several percent in post-earnings trading. At the same time, massive, indiscriminate selling hit software, wealth-management and logistics sectors amid disruption hypotheses (e.g., Insurify, Altruist, Algorhythm) and alarmist forward-looking reports about AI's impact on white-collar employment.

On fundamentals, EPS revisions for 2025/2026 in Europe remain broadly positive (Stoxx 600 EPS 2025 EUR 35.6 +2.0% y/y, EPS 2026 EUR 39.3 +10.4%; EuroStoxx 50 EPS 2025 EUR 334 +6% y/y, EPS 2026 EUR 364 +9.2%), but the private-credit market and certain alternative players (position reductions at Blue Owl, a default at MFS) warrant caution, as underscored by Jamie Dimon's comments on a possible deterioration in the credit cycle.

Key highlights from the Disruptive world this month:

OpenAI CEO Sam Altman announced that the company reached an agreement allowing the Department of Defense to use its AI models on the department's classified network, saying the deal includes prohibitions on domestic mass surveillance and requires human responsibility for use of force, with technical safeguards and OpenAI engineers deployed to ensure safe operation. The move follows a public standoff between the Pentagon and Anthropic, whose CEO Dario Amodei said the company opposes certain narrow uses of AI that could undermine democratic values while denying a blanket refusal to support military operations. More than 60 OpenAI and 300 Google employees backed Anthropic's stance in an open letter, and after negotiations collapsed the Trump administration criticized Anthropic, ordered federal agencies to phase out its products, and Secretary of Defense Pete Hegseth labeled Anthropic a supply-chain risk and barred military contractors from dealing with it; Anthropic says it has not received direct notice and will legally challenge any designation. Altman said OpenAI asked the DoD to extend the same terms to other AI firms and emphasized a preference for negotiated agreements over legal or government actions.

The fund underperformed in February as the market rotated into a defensive posture amid growth concerns and geopolitical angst. Markets were extremely dynamic, particularly in technology sector: the Nasdaq was lower in four of the five weeks and finished February down roughly 2.5%, driven by an approximately 8% drawdown in Big Tech. Nvidia, Microsoft, Google, Meta and Amazon declined between 6% and 13%.

The digital economy dimension was the main detractor to performance, while the Earth dimension contributed positively. Within the digital economy, tensions around Big Tech negatively affected our eCommerce theme. Consumer-related holdings—Alibaba, Amazon, and Shopify—detracted, driven by fears of consumer slowdown, AI-driven disintermediation, and the need for increased investment.

Our software exposure within the Cloud theme was notably impacted by Unity, Snowflake and JFrog. On February 3, the sector experienced its largest one-day decline since April's tariff-fueled selloff after Anthropic released a new AI automation tool, heightening fears that AI could disrupt traditional software companies and feeding the "SaaS Apocalypse" narrative. JFrog was hit particularly hard, falling over 23% following the announcement of Claude Code Security; this reaction appears disproportionate given that JFrog's business focuses on storing, managing, and securing binaries—not source code—and is more closely tied to Static Application Security Testing.

On the positive side, momentum in our semiconductor exposure within the Big Data theme remained strong, led by TSMC, Lumentum, and KLA.

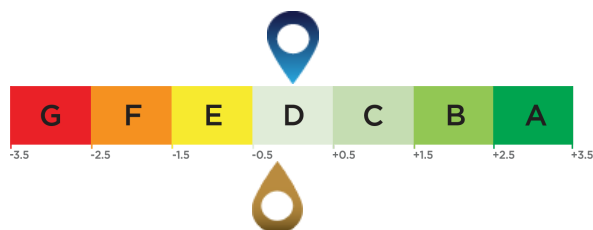
The Earth dimension's contribution was driven by industrial electrification and data center momentum. Modine's outperformance was supported by exceptional third-quarter fiscal 2026 results that significantly exceeded expectations: the climate solutions division recorded \$130 million of revenue growth from data center customers, HVAC technology sales rose 48%, and data center revenue was expected to increase by more than 70% year over year.

During the month, we rotated part of our semiconductor exposure from analog chips and semiconductor-equipment stocks into memory. We selectively increased exposure to software names that were unjustifiably hit by the "SaaS Apocalypse" narrative.

AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe: 100% MSCI WORLD



Investment Portfolio Score: 0.00

ESG Investment Universe Score¹: -0.21

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating ²	99.78%	99.89%
Percentage that can have an ESG rating ³	99.04%	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 Policy⁴, 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.

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