

KEY FEATURES (Source: Amundi Group)


Creation date : 22/12/2016
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
AMF classification : -
Benchmark : 100% FONDS NON BENCHMARKE
Comparative benchmark : 100.0% 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 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) : 2,162.11 (EUR)
Assets Under Management (AUM) : 3,802.89 (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 : 2.31%
Performance fees : Yes

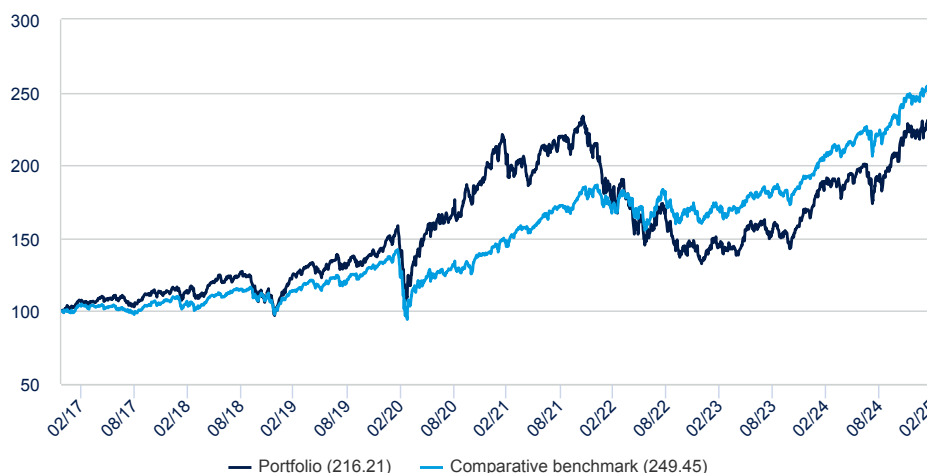
All details are available in the legal documentation

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)



Rolling performances * (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Sinc
Since	31/12/2024	31/01/2025	29/11/2024	29/02/2024	28/02/2022	28/02/2020	-	22/12/16
Portfolio	-1.00%	-3.97%	-2.10%	14.59%	17.52%	56.14%	-	116.2
Comparative benchmark	2.34%	-0.76%	1.66%	20.31%	44.60%	102.56%	-	149.4
Comparative Spread	-3.34%	-3.21%	-3.76%	-5.73%	-27.08%	-46.42%	-	-33.2

Calendar year performance * (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%	-	-
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%	-	-

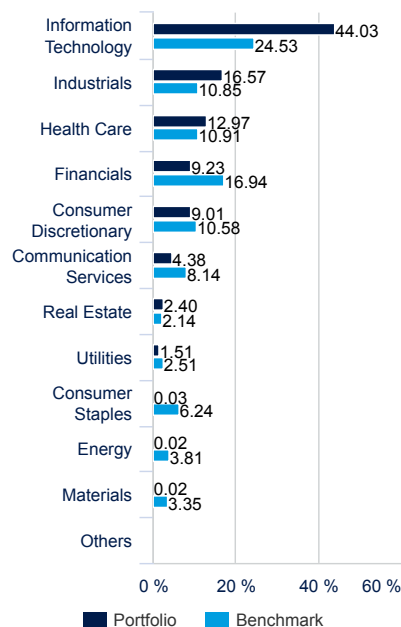
RISK ANALYSIS (Source: Fund Admin) *

	1 year	3 years	5 years	Inception to date *
Portfolio volatility	16.95%	20.18%	22.48%	20.38%
Comparative index volatility	10.95%	13.12%	15.85%	14.71%

* Annualised data

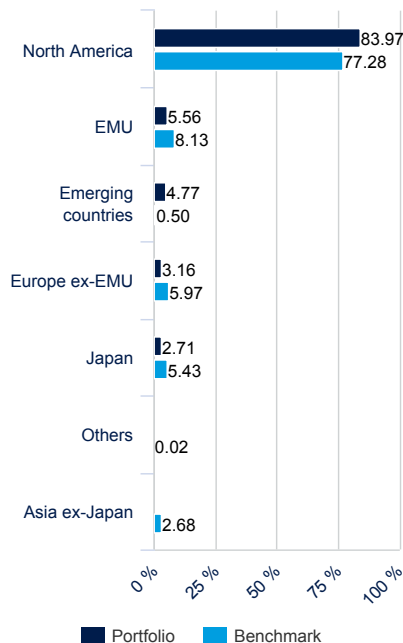
PORTFOLIO BREAKDOWN (Source: Amundi Group)

SECTOR BREAKDOWN (Source: Amundi Group) *



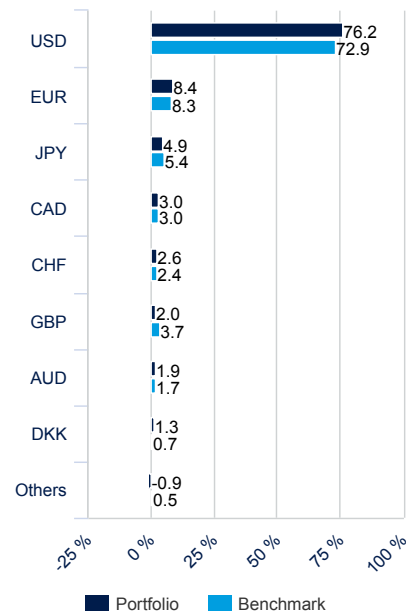
* % of assets

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)



Portfolio Benchmark

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 €)	630.10	690.33
% Mid Caps + Small Caps	25.71	25.53
% Large Caps	74.29	74.47
Per 12 Month forward	27.52	19.08
Price to Book	7.25	3.45
Price to Cash Flow	25.03	15.23
Dividend Yield (%)	0.60	1.75
Annualized EPS Growth (n/n+2) (%)	18.54	13.54
Annualized Revenue Growth (n/n+2) (%)	13.44	8.19

Issuer number (excluding cash)

62

Cash as % of total assets

0.31%

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Sector	Weight	Spread / Index
NVIDIA CORP	Information Technology	5.83%	1.68%
AMAZON.COM INC	Consumer Discretionary	4.55%	1.77%
MICROSOFT CORP	Information Technology	3.71%	-0.19%
ALPHABET INC CL A	Communication Services	3.19%	1.79%
MASTERCARD INC-CL A	Financials	3.10%	2.45%
NUTANIX INC-A	Information Technology	3.10%	3.07%
HITACHI LTD	Industrials	2.71%	2.54%
ORACLE CORP	Information Technology	2.66%	2.27%
BOSTON SCIENTIFIC CORP	Health Care	2.60%	2.39%
SCHNEIDER ELECT SE	Industrials	2.46%	2.28%

* Excluding mutual funds

TEAM MANAGEMENT

**Vafa Ahmadi**

Head of thematic management

**Wesley Lebeau**

Portfolio Manager

**Guillaume Uettwiller**

Portfolio Manager

MANAGER'S COMMENT

After reaching a new record on February 19th, the S&P 500 (-1.4%) still closed the month in the red. Its poor monthly performance and the depreciation of the dollar brought the MSCI World (EUR) (-0.9%) into negative territory: uncertainty related to US trade policy, a gloomy economic environment, and the performance of the "Magnificent Seven" weighed on US indices. In Europe, the main stock indices, on the other hand, continued their upward momentum started in December and benefited from growing hopes of a ceasefire (Stoxx Europe 600: +3.3%; Dax: +3.8%; CAC 40: +2.0%).

In the United States, the economic situation is deteriorating and the announcements of significant increases in customs tariffs by the Trump administration are causing concerns among all economic agents. Indeed, consumer confidence deteriorated during the month (98.3 vs. 102.7 expected), the services PMI contracted in February (49.7 vs. a consensus of 53.0), retail sales missed forecasts (-0.9% vs. -0.2%) while inflation regained strength (CPI at 0.5% in January on a monthly basis, against forecasts of 0.3%). Driven by the fear of 'stagflation' and the recessive effects that would result from an overly aggressive protectionist trade policy, the dollar depreciated against other currencies (DXY: -1.04%) and sovereign rates declined (-34bps to 4.22% for the 10-year maturity, reflecting the new leeway of the Fed to lower its key rates earlier than expected).

In addition to being supported by a more positive earnings season than across the Atlantic (72% of positive surprises on the revenues of Stoxx 600 companies vs. 62% for the S&P 500) and by hopes of a quick ceasefire in Ukraine, stock market performance in the Old Continent is explained by positive economic surprises. In the Eurozone, the manufacturing PMI exceeded consensus expectations (47.3 vs. 46.9), inflation is in line with expectations (CPI and core CPI in line with consensus, at 2.5% and 2.7% on an annual basis), and consumer and business confidence improves significantly over the month (96.3 vs. a consensus of 96.0 and after 95.3). Finally, the victory of Friedrich Merz's CDU/CSU for the German federal elections and the prospects of increased public spending on strategic themes (increased defense budgets or French investment plan for AI) were well received by the markets.

In terms of sectors, Consumer Staples (+4.69%) benefited from a good series of earnings releases (Philip Morris, Costco, Coca-Cola, Nestle), while Real Estate (2.91%) and Financials (+1.86%) benefited from the decline in US sovereign yields. On the other hand, Consumer Discretionary (-6.77%), Telecommunications (-5.16%), and Information Technology (-1.96%) were the main sectors dragging the index down.

Key highlights from the Disruptive world this month:

- Proxima Fusion, a German startup focused on nuclear fusion, has made significant strides by publishing plans for a working fusion power plant in a peer-reviewed journal, marking a notable advancement in the pursuit of limitless energy. Unlike traditional nuclear fission reactors that produce radioactive waste, fusion reactors generate energy with zero carbon emissions and minimal radiation. Proxima's "Stellaris" design is highlighted as the first peer-reviewed fusion power plant concept capable of reliable and continuous operation, overcoming the instabilities associated with other fusion reactor types like tokamaks and stellarators. The company aims to promote open-source science by sharing its findings publicly.

Founded two years ago, Proxima Fusion has raised \$35 million from the European Union and German government, along with \$30 million in venture capital, and plans to build a fully operational fusion reactor by 2031. The startup's CEO, Dr. Francesco Sciortino, expressed confidence in their ability to execute their plans faster than competitors, including Commonwealth Fusion Systems. Proxima's early investors have praised the company's progress and potential to lead in the commercial fusion race.

-Meta is reportedly planning to launch a stand-alone app for its AI assistant, Meta AI, to compete with other AI chatbots like OpenAI's ChatGPT and Google's Gemini. The app could be released as early as the next fiscal quarter (April-June). Currently, Meta AI is accessible only through a website and Meta's apps like Facebook and WhatsApp. Additionally, Meta is considering a paid subscription service for Meta AI that would offer enhanced features, although pricing details are not yet available. With over 700 million active monthly users, Meta AI is part of the company's broader strategy to establish a strong presence in the AI sector. Meta is also set to host its first AI-focused developer conference, LlamaCon, in late April.

- Novo Nordisk A/S has begun utilizing Anthropic's AI model, Claude, to draft clinical study reports, significantly reducing the drafting time from approximately 15 weeks to under 10 minutes. This innovative approach has allowed the company to produce reports that can span hundreds of pages with a much lower error rate, as noted by Waheed Jowiya, the director of Global Strategy for AI usage. The annual cost of using Claude is less than the salary of a single writer, making it a cost-effective solution for drafting drug regulatory documents. Although Novo Nordisk has tested various AI chatbots, including OpenAI's ChatGPT and Meta's Llama, the pharmaceutical industry has been cautious due to the sensitive nature of legal documents.

To mitigate AI errors, Novo Nordisk employs a method called retrieval-augmented generation (RAG), where human experts guide the AI to reuse accurate definitions in future documents. This collaboration has allowed the company to reduce the number of writers needed from over 50 to just three, while still maintaining their writing staff for the time being. The company plans to reallocate resources saved from reduced hiring to other departments.

The fund underperformed compared to the MSCI World Index during the month. After a strong start to the year, the momentum shifted dramatically in late February, with the Nasdaq 100 experiencing a decline of approximately 7% in the final week.

This overall downturn appears to be less about the micro fundamentals within the technology sectors—where earnings have been fine, albeit not robust—and more a result of macroeconomic complexities. Factors such as tariffs, DOGE, consumer anxiety, and a stretch of weak economic data have contributed to this situation. These elements are juxtaposed against a backdrop of technical factors (such as seasonality) and market rotation, particularly the de-grossing activities of hedge funds.

In this market environment, the Digital Economy dimension has been the primary detractor to the performance, particularly within the themes of Big Data and Digital Marketing.

Within the Big Data theme, companies heavily invested in AI capital expenditures have been the worst performers, affected by a shifting narrative and a growing risk-off sentiment among investors. The initial decline was triggered by comments from Satya Nadella regarding the risks of overbuilding AI infrastructure, which included Microsoft's decision to cancel 200 megawatts of AI data center leases. Even a subsequent earnings report was insufficient to alter the prevailing mood surrounding AI. Notably, Taiwan Semiconductor Manufacturing and Marvell Technology emerged as the poorest performers in this theme.

In the Digital Marketing theme, Trade Desk faced significant challenges, issuing a disappointing and confusing quarterly report that led to a sharp decline in its stock price. This marked the company's first-ever guidance revision, prompted by a major reorganization that resulted in decreased productivity and, consequently, lower billing growth.

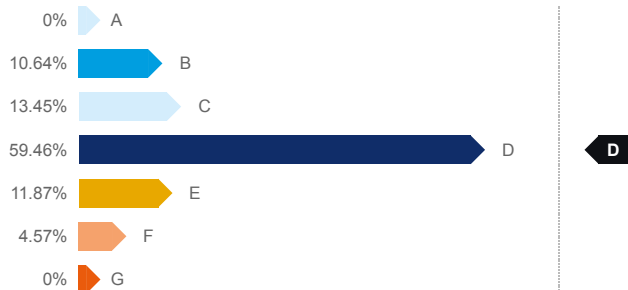
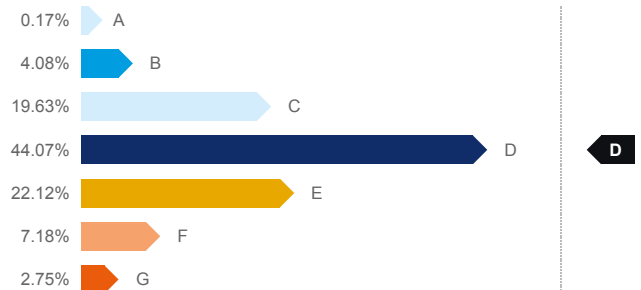
In the Earth dimension, performance slightly lagged due to the energy efficiency theme. Industrials linked to the electrification of data centers continue to suffer collateral damage from the reduced visibility surrounding AI capital expenditures.

Conversely, the Industry 4.0 dimension has continued to outperform, driven by strong performances from companies like Uber and BYD in the Electric Vehicles and Autonomous Driving sectors.

There have been very few movements during the month, as market rotation and volatility have created a challenging environment for any significant changes.

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	65
% of the portfolio with an ESG rating ²	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.