

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 : LU1530900684
Bloomberg code : CPGDREA 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) : 242.47 (EUR)
Assets Under Management (AUM) : 3,310.83 (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 : 1.40%
Performance fees : Yes

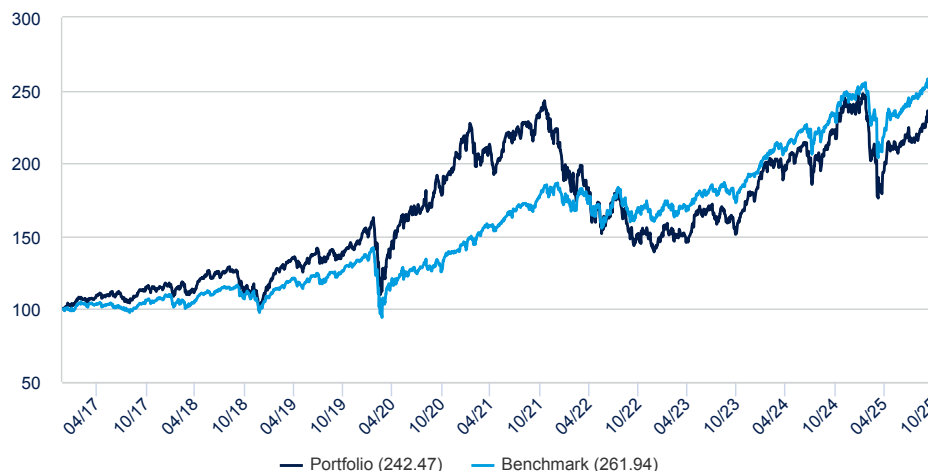
All details are available in the legal documentation

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	30/09/2025	31/07/2025	31/10/2024	31/10/2022	30/10/2020	-	22/12/20
Portfolio	3.56%	7.95%	8.99%	11.84%	59.58%	36.23%	-	142.47%
Benchmark	7.47%	3.84%	7.12%	14.77%	54.31%	108.20%	-	161.94%
Spread	-3.91%	4.11%	1.86%	-2.93%	5.27%	-71.96%	-	-19.47%

ANNUAL PERFORMANCES (Source: Fund Admin) *

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio	30.19%	27.51%	-36.55%	7.86%	42.21%	38.66%	-7.60%	14.22%	-	-
Benchmark	26.60%	19.60%	-12.78%	31.07%	6.33%	30.02%	-4.11%	7.51%	-	-
Spread	3.60%	7.91%	-23.77%	-23.21%	35.88%	8.64%	-3.49%	6.70%	-	-

* 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	21.71%	18.38%	20.17%	20.50%
Benchmark volatility	15.18%	12.22%	12.96%	14.84%
Portfolio Information ratio	-0.46	0.16	-0.94	-0.11
Tracking Error ex-post	8.90%	8.77%	10.50%	9.67%

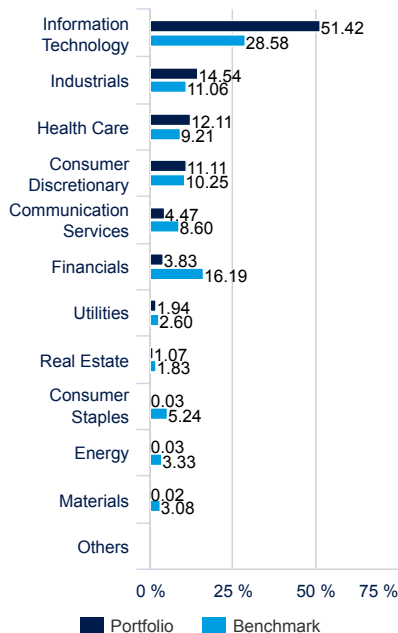
* Annualised data

EQUITY

31/10/2025

PORTFOLIO BREAKDOWN (Source: Amundi Group)

SECTOR BREAKDOWN (Source: Amundi Group) *

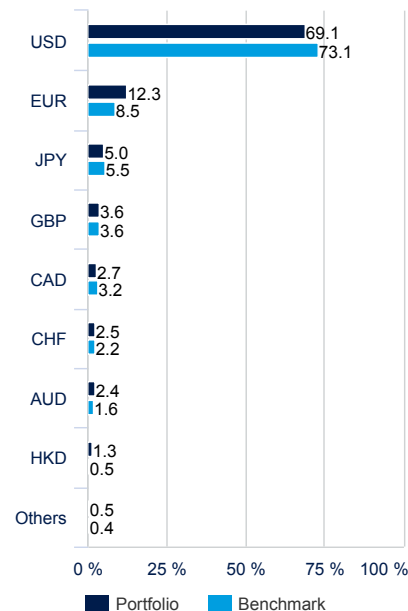


* % of assets

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 €)	671.16	935.94
% Mid Caps + Small Caps	25.14	24.92
% Large Caps	74.86	75.08
Per 12 Month forward	30.25	20.56
Price to Book	7.30	3.81
Price to Cash Flow	25.76	16.98
Dividend Yield (%)	0.52	1.59
Annualized EPS Growth (n/n+2) (%)	19.85	15.66
Annualized Revenue Growth (n/n+2) (%)	15.45	9.85

Issuer number (excluding cash)

76

Cash as % of total assets

0.52%

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Sector	Weight	Spread / Index
AMAZON.COM INC	Consumer Discretionary	4.64%	1.80%
MICROSOFT CORP	Information Technology	4.03%	-0.42%
NVIDIA CORP	Information Technology	3.17%	-2.84%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.99%	2.99%
BOSTON SCIENTIFIC CORP	Health Care	2.74%	2.56%
HITACHI LTD	Industrials	2.72%	2.53%
INTUITIVE SURGICAL INC	Health Care	2.61%	2.37%
ALPHABET INC CL A	Communication Services	2.57%	0.58%
SCHNEIDER ELECT SE	Industrials	2.54%	2.35%
BROADCOM INC	Information Technology	2.43%	0.42%

* Excluding mutual funds

TEAM MANAGEMENT

**Vafa Ahmadi**

Head of thematic management

**Wesley Lebeau**

Portfolio Manager

**Guillaume Uettwiller**

Portfolio Manager

MANAGER'S COMMENT

October was marked by a major political deadlock in the United States, with a prolonged government shutdown due to the lack of agreement on the 2026 budget between Democrats and Republicans. This stalemate, which partially paralyzes the administration, weighs on the confidence of economic and political actors. Volatility experienced temporary spikes, with the VIX reaching its highest level since last April at 29.0 before falling back to 17.4. Gold rose early in the month, reaching a peak of \$4,380 per ounce, before retreating to \$4,000 following a de-escalation of tensions between the United States and China. Despite these uncertainties, equity markets showed resilience. The S&P 500 rose by 3.4%, supported by strong earnings in the technology and financial sectors and by a reduction in tariffs between China and the United States. The Nasdaq outperformed with a gain of 5.8%, buoyed by renewed enthusiasm around artificial intelligence. In Europe, the CAC 40 gained 2.9%, benefiting notably from the automotive and luxury sectors, stimulated by signs of recovering Chinese demand. The DAX, meanwhile, was flat at +0.3%, weighed down by the persistent weakness of industrial exporters.

In the United States, despite the lack of economic data due to the shutdown, the Federal Reserve cut rates by 25 basis points, bringing the target range to 3.75-4.00%. Political uncertainty, renewed trade tensions with China, and fragility in some regional banks weighed on activity. The ADP report revealed a decline of 32,000 jobs in September, while the ISM manufacturing (49.1) and services (50.0) surveys showed a marked slowdown. Consumer sentiment also deteriorated, reaching its lowest level since the "Liberation Day." Overall inflation slightly increased to 3.0% (from 2.9%), while core inflation fell to 3.0% (from 3.1%), reflecting a moderate impact of tariffs, offset by easing rents and automotive prices.

In the eurozone, third-quarter GDP grew by 0.2%, confirming the recovery anticipated by leading indicators. The composite PMI rose to 52.2 in October, its highest level since the first quarter of 2024. Consumer confidence also strengthened. Inflation stood at 2.2% in September, and in line with expectations, the ECB kept its deposit rate unchanged at 2.0%.

On the sectoral front, Information Technology (+8.4%) and Health Care (+5.0%) posted the best performances. These sectors benefited from strong earnings, notably among the major hyperscalers, and strong momentum. Conversely, the Real Estate sector, sensitive to interest rate fluctuations, declined by 0.7%. Finally, the Materials sector (-1.0%) recorded the weakest performance, penalized by disappointing economic data.

Key highlights from the Disruptive world this month:

-OpenAI has completed a recapitalization that creates a for-profit public benefit corporation, OpenAI Group, controlled by a non-profit parent, the OpenAI Foundation. The Foundation will own 26% of the for-profit (with a warrant for more if the company grows) and appoint its board; Microsoft will hold roughly 27% (about \$135 billion valuation) and investors and employees will hold the remaining 47%. The new structure removes the equity limits of OpenAI's prior non-profit status, allowing the company to raise funds and make acquisitions. Microsoft's deal extends its IP rights to OpenAI models through 2032 and requires independent verification if OpenAI ever claims to have achieved AGI. The recapitalization followed large conditional investments (including a reported \$30 billion commitment from SoftBank) and overcame legal challenges, notably from Elon Musk. California and Delaware attorneys general permitted the conversion with conditions; California specifically requires continued measures to mitigate AI risks to teens and others. OpenAI says regulator discussions led to changes that improved the plan.

-Aurora added a 600-mile driverless route from Fort Worth to El Paso, its second commercial route, and reported over 100,000 driverless miles on public roads with five self-driving trucks since launching commercial service in May. The company plans to expand to Phoenix by year-end. Initial service began on a Dallas-to-Houston route with customers including Hirschbach Motor Lines and Uber Freight; customers on the El Paso route include Hirschbach and Russell Transport. Aurora introduced next-generation hardware made by Fabrinet for Volvo VNL Autonomous trucks, claiming better durability, doubled lidar range to 1,000 meters, improved sensor cleaning, and half the cost; it plans to build hundreds of these trucks in 2026. A higher-volume hardware suite developed with Aumovio is slated for 2027, with plans to scale to tens of thousands of self-driving trucks.

The fund delivered strong absolute and relative returns in October, outperforming its benchmark. This performance was driven by contributions from several of the portfolio's long-term thematic pillars. The Earth dimension remained the primary driver, led by energy-efficiency theme with names such as Hitachi and by cleantech themes. First Solar, NextEra and Constellation made notable contributions as the economy increasingly seeks additional energy capacity to serve data centers and other power-intensive industries in the years ahead. The digital economy dimension also contributed meaningfully, with Big Data exposures (AMD, TSMC, Applied Materials, Snowflake) and cloud theme (Twilio, Confluent) benefiting from a robust earnings season.

The Life Sciences & Health Care dimension gained from a rebound in MedTech theme, especially Intuitive Surgical, and from generally resilient biotech performance. Intuitive rose about 14% after reporting that Da Vinci 5 procedure volumes accelerated to 19%, 300 basis points above expectations, together with systems placements that exceeded forecasts across regions.

Industry 4.0 was broadly stable. Within the portfolio, weakness in Mobility names (Uber, BYD) was offset by strength in the Security segment, including Rocket Lab and CrowdStrike.

During the month we took profits in Apple, Lumentum and Johnson Controls; which was replaced with Trane Technologies to increase exposure to the residential market. We also raised our exposure to infrastructure software by adding Datadog.