

**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)** : 227.15 ( EUR )  
**Assets Under Management (AUM)** : 2,856.92 ( 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

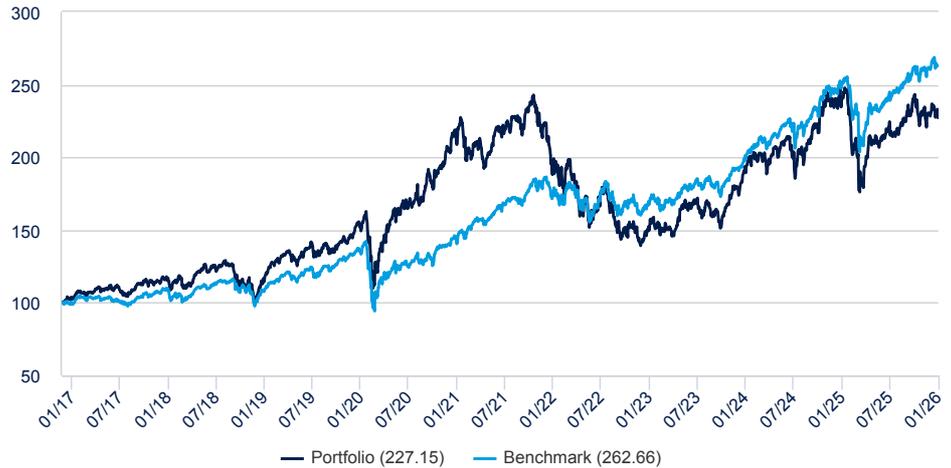
All details are available in the legal documentation

**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
<b>Since</b>	<b>31/12/2025</b>	<b>31/12/2025</b>	<b>31/10/2025</b>	<b>31/01/2025</b>	<b>31/01/2023</b>	<b>29/01/2021</b>	<b>-</b>	<b>22/12/20</b>
Portfolio	-0.50%	-0.50%	-6.32%	-5.97%	49.44%	8.83%	-	127.15%
Benchmark	0.93%	0.93%	0.28%	4.50%	55.06%	87.06%	-	162.66%
Spread	-1.43%	-1.43%	-6.59%	-10.47%	-5.62%	-78.23%	-	-35.51%

**ANNUAL PERFORMANCES** (Source: Fund Admin) \*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Portfolio</b>	<b>-2.50%</b>	<b>30.19%</b>	<b>27.51%</b>	<b>-36.55%</b>	<b>7.86%</b>	<b>42.21%</b>	<b>38.66%</b>	<b>-7.60%</b>	<b>14.22%</b>	<b>-</b>
<b>Benchmark</b>	<b>6.77%</b>	<b>26.60%</b>	<b>19.60%</b>	<b>-12.78%</b>	<b>31.07%</b>	<b>6.33%</b>	<b>30.02%</b>	<b>-4.11%</b>	<b>7.51%</b>	<b>-</b>
<b>Spread</b>	<b>-9.27%</b>	<b>3.60%</b>	<b>7.91%</b>	<b>-23.77%</b>	<b>-23.21%</b>	<b>35.88%</b>	<b>8.64%</b>	<b>-3.49%</b>	<b>6.70%</b>	<b>-</b>

\* 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.

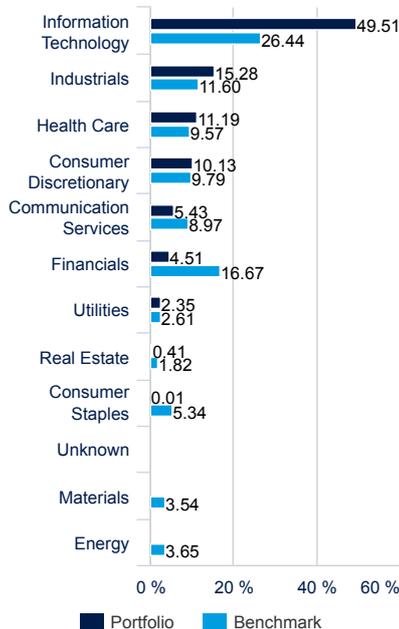
**RISK ANALYSIS** (Source: Fund Admin) \*

	1 year	3 years	5 years	Inception to date *
<b>Portfolio volatility</b>	<b>21.40%</b>	<b>18.12%</b>	<b>20.18%</b>	<b>20.40%</b>
Benchmark volatility	14.94%	12.04%	13.03%	14.75%
<b>Portfolio Information ratio</b>	<b>-0.98</b>	<b>-0.19</b>	<b>-1.12</b>	<b>-0.17</b>
Tracking Error ex-post	9.08%	8.74%	10.28%	9.63%

\* Annualised data

**PORTFOLIO BREAKDOWN** (Source: Amundi Group)

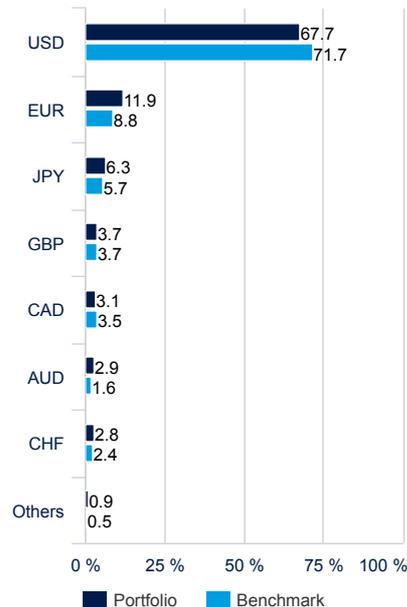
**SECTOR BREAKDOWN** (Source: Amundi Group) \*



**GEOGRAPHICAL BREAKDOWN** (Source: Amundi Group)



**BREAKDOWN BY CURRENCY** (Source: Amundi Group) \*\*



\* % of assets

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

**ANALYSIS RATIOS**

(Source : Groupe Amundi)

	Portfolio	Benchmark
Average market Cap (Bn €)	801.97	847.66
% Mid Caps + Small Caps	20.63	24.88
% Large Caps	79.37	75.12
Per 12 Month forward	28.00	20.17
Price to Book	7.11	3.83
Price to Cash Flow	25.69	16.90
Dividend Yield (%)	0.52	1.59
Annualized EPS Growth (n/n+2) (%)	21.45	16.54
Annualized Revenue Growth (n/n+2) (%)	21.12	10.87

Issuer number (excluding cash)	71
Cash as % of total assets	0.91%

**MAIN POSITIONS IN PORTFOLIO**

(Source: Amundi Group) \*

	Sector	Weight	Spread / Index
NVIDIA CORP	Information Technology	5.86%	0.36%
AMAZON.COM INC	Consumer Discretionary	4.91%	2.18%
ALPHABET INC CL A	Communication Services	4.14%	1.83%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	3.58%	3.58%
BROADCOM INC	Information Technology	3.12%	1.37%
HITACHI LTD	Industrials	2.93%	2.75%
MICROSOFT CORP	Information Technology	2.84%	-0.76%
BOSTON SCIENTIFIC CORP	Health Care	2.84%	2.68%
ARISTA NETWORKS INC	Information Technology	2.68%	2.49%
INTUITIVE SURGICAL INC	Health Care	2.51%	2.29%

\* Excluding mutual funds

## TEAM MANAGEMENT



Wesley Lebeau

Portfolio Manager



Guillaume Uettwiller

Portfolio Manager

## MANAGER'S COMMENT

In January, the month was marked by a succession of geopolitical shocks — the U.S. operation in Venezuela targeting Maduro, tariff threats and strategic ambitions around Greenland, and rising tensions with Iran — which revived questions of international law and increased frictions between the United States and powers such as China and Russia; despite this, market reaction remained contained and characterized by caution. Oil was sensitive to the geopolitical risk (WTI +1.74% on the day of the announcement and +13.6% over the month), although investors doubt a rapid restart of Venezuelan production given the heavy, bituminous quality of the reserves and the need for modernization; U.S. majors benefited from the rebound. Safe-haven assets surged (gold and silver), the dollar retreated (-0.89%) and yields rose slightly (U.S. 10-year +7 bps, VIX 14.95 → 17.44), driven by geopolitical uncertainty, questions about the Fed's independence and stronger-than-expected economic data; Powell kept rates unchanged in January despite political pressure, and Kevin Warsh's nomination is seen as credible, which now cools expectations for rate cuts this year. On the corporate side, U.S. releases broadly beat expectations (sales +1.43% and earnings +9.35% vs. consensus) while European outperformance was more modest, prompting slight downward revisions to Stoxx600 2025 EPS forecasts. Markets will remain focused in the coming weeks on the evolution of the crises, the credibility of U.S. monetary policy and key macroeconomic data to assess any potential allocation adjustments.

Key highlights from the Disruptive world this month:

-SpaceX has asked the FCC for permission to deploy up to 1 million solar-powered satellites it describes as orbital "data centers" to provide massive AI computing capacity. The filing frames the project in grand terms — claiming it would be an extremely efficient way to meet growing AI compute demand and even evoking long-range ambitions like harnessing the Sun's power and supporting a multi-planetary future. Observers are skeptical that anywhere near 1 million satellites would be approved; the number reads more like a negotiating anchor than an immediate, realistic authorization request. The FCC recently allowed SpaceX to add 7,500 Starlink satellites but deferred a separate authorization for nearly 15,000 proposed satellites, underscoring regulatory limits and scrutiny. There are currently roughly 15,000 satellites in orbit, and adding orders of magnitude more raises serious concerns about orbital congestion, space debris, and environmental impacts. Those operational and ESG issues would likely prompt tighter regulation, international coordination challenges, and reputational risk for companies pursuing large-scale deployments.

The filing also arrives amid industry moves that affect capacity and timing: Amazon is seeking an extension to deploy its planned constellation, citing rocket shortages, and SpaceX is reportedly exploring corporate combinations with Tesla and xAI ahead of a potential public listing. For investors and asset managers, the plan signals high regulatory and execution risk, major capital requirements, shifting competitive dynamics in AI infrastructure, and potential long-term upside if technical and policy hurdles are overcome.

-Waymo is close to finalizing a \$16 billion funding round that would value the robotaxi unit at about \$110 billion, according to the Financial Times. More than three-quarters of the capital is reported to be coming from Alphabet, Waymo's parent, with new investors Dragoneer, Sequoia Capital, and DST Global joining the round and existing backers Andreessen Horowitz and Mubadala Capital also participating. Waymo emphasized its operational progress in a statement, pointing to over 20 million trips completed and a focus on safety-led operational excellence and technology leadership. The company is expanding rapidly (including a recent launch in Miami), though it has faced operational hiccups such as robotaxis stalling during a San Francisco blackout. Financially, Waymo generates roughly \$350 million in annual recurring revenue, and this round would follow its \$5.6 billion Series C in 2024, which valued the company at \$45 billion.

The first month of the year was hectic, marked by intense subsector rotations and single-stock volatility — the spread between semiconductors and software reached 28%. While these overreactions are evident, the secular growth drivers remain intact: strong EPS growth and the Generative AI (GenAI) megatrend. The volatility beneath the surface has left investors debating whether market breadth will broaden, as Big Tech continues to consolidate; the group has traded in a zero-sum fashion over the past couple of months. Dispersion within the fund was significant: the worst performer fell 35% while the best performer gained 40% over a four-week period. Overall, most of the fund's underperformance came from sectors and names outside our investment universe, while Digital Economy and Life Sciences detracted to a lesser extent.

Within the Digital Economy, semiconductors outperformed under the Big Data theme, but the cloud/software theme was hit by a software sell-off. HubSpot, Twilio, and ServiceNow were among the worst performers. ServiceNow's earnings report in late January did not reverse the negative momentum; despite a strong Q4, robust demand and product traction, concerns about the potential impact of AI on existing SaaS business models pushed the stock lower.

In Life Sciences and Healthcare, Intuitive Surgical (MedTech) underperformed. The company reported preliminary Q4 2025 revenue of \$2.87 billion, beating consensus with worldwide procedures up 18%. However, shares fell after management guided 2026 da Vinci procedure growth of 13–15% — below analysts' consensus of 15.2% and the slowest projected growth rate since 2020.

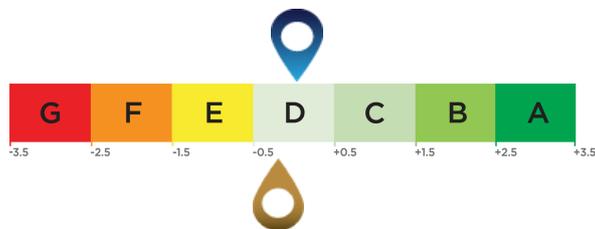
The pro-cyclical theme (materials, energy, industrials) dominated performance, benefiting companies linked to electrification, the energy transition, and Industry 4.0. In the energy-efficiency theme, Hitachi and Eaton outperformed. Modine rallied 35% after agreeing to spin off its Performance Technologies business and combine it with Gentherm in an approximately \$1 billion reverse Morris Trust transaction. Finally, in the Mobility theme, Infineon and Analog Devices rose more than 10% as the market priced in a broad recovery in industrial and automotive demand.

During the month, we continued to increase exposure to logic semiconductors — notably Broadcom and Nvidia — which had lagged participation in the semiconductor rally despite strong demand visibility and rising capex.

**AVERAGE ESG RATING (source : Amundi)**

Environmental, social and governance rating

**ESG Investment Universe: 100% MSCI WORLD**



 Investment Portfolio Score: 0.02

 ESG Investment Universe Score<sup>1</sup>: -0.21

**ESG Coverage (source: Amundi) \***

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating <sup>2</sup>	99.81%	99.92%
Percentage that can have an ESG rating <sup>3</sup>	99.44%	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 Policy<sup>4</sup>, 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.

<sup>1</sup> The investment universe reference is defined by either the fund's reference indicator or an index representative of the ESG-related investable universe.

<sup>2</sup> Percentage of securities with an Amundi ESG rating out of the total portfolio (measured in weight) that can be related.

<sup>3</sup> Percentage of securities for which an ESG rating methodology is applicable out of total portfolio (measured in weight).

<sup>4</sup> 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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