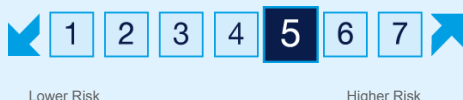


KEY FEATURES (Source: Amundi Group)

Creation date : 22/12/2016
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
AMF classification : -
Benchmark : 100% FONDS NON BENCHMARKED
Comparative benchmark : 100.0% 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)



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) : 202.92 (EUR)
Assets Under Management (AUM) : 4,233.29 (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 : 14:00
Execution NAV : D
Subscription Value Date / Redemption Date : D+2 / D+2
Minimum initial subscription : 1 Ten-Thousandth of Share(s)/Equity(s)
Minimum subsequent subscription : 1 Ten-Thousandth of Share(s)/Equity(s)
Subscription fee (max) / Redemption fee : 5.00% / 0.00%
Annual management charges (max.) : 1.00%
Administrative fees : 0.30%
Performance fees : Yes

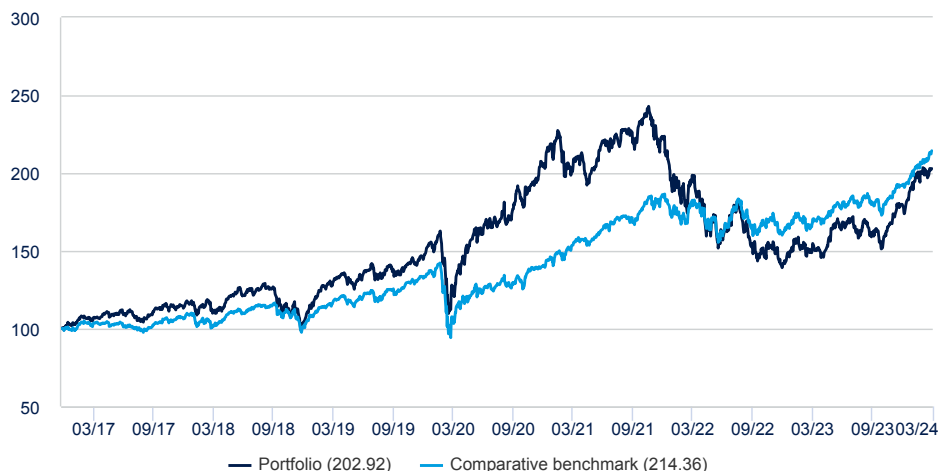
All details are available in the legal documentation

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)



ANNUALISED PERFORMANCES (Source: Fund Admin) ¹

Since	YTD 29/12/2023	1 month 29/02/2024	3 months 29/12/2023	1 year 31/03/2023	3 years 31/03/2021	5 years 29/03/2019	Since 22/12/2016
Portfolio	12.83%	1.15%	12.83%	31.12%	-0.35%	9.44%	10.23%
Comparative benchmark	11.33%	3.39%	11.33%	25.82%	11.72%	12.93%	11.06%
Comparative Spread	1.50%	-2.24%	1.50%	5.30%	-12.07%	-3.50%	-0.83%

¹ Data corresponding to periods of more than a year are annualised.

ANNUAL PERFORMANCES (Source: Fund Admin) ²

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio	27.51%	-36.55%	7.86%	42.21%	38.66%	-7.60%	14.22%	-	-	-
Comparative benchmark	19.60%	-12.78%	31.07%	6.33%	30.02%	-4.11%	7.51%	-	-	-
Comparative Spread	7.91%	-23.77%	-23.21%	35.88%	8.64%	-3.49%	6.70%	-	-	-

² 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	16.64%	20.26%	22.53%	20.66%
Comparative index volatility	9.57%	12.79%	16.57%	15.10%

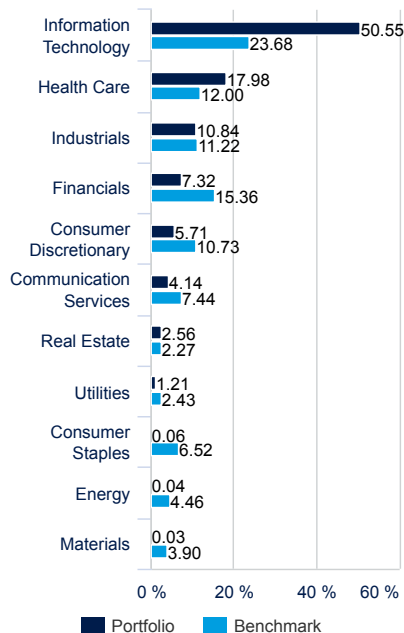
^{*} Annualised data

EQUITY

31/03/2024

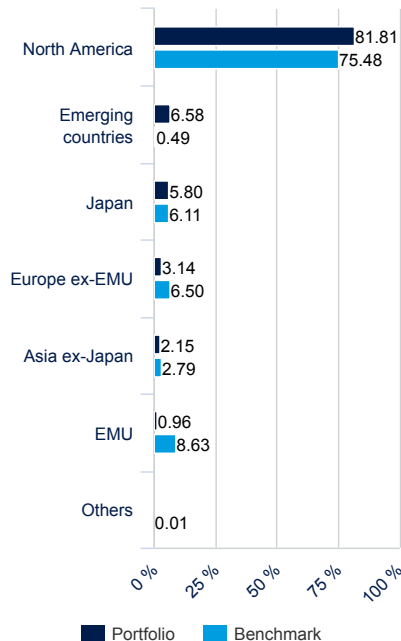
PORTFOLIO BREAKDOWN (Source: Amundi Group)

SECTOR BREAKDOWN (Source: Amundi Group) *



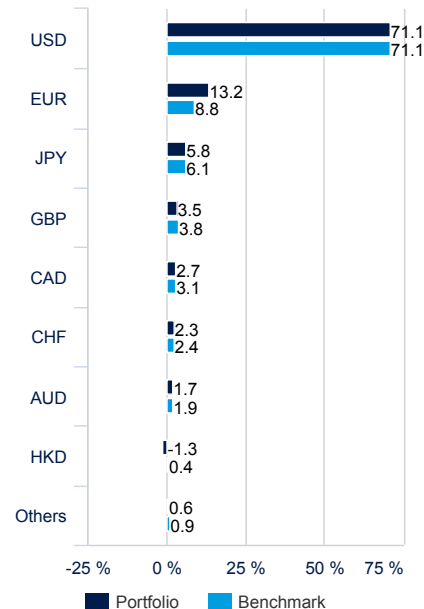
* % of assets

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 €)	416.18	527.60
% Mid Caps + Small Caps	30.76	25.50
% Large Caps	69.24	74.50
Per 12 Month forward	30.02	18.79
Price to Book	6.26	3.29
Price to Cash Flow	25.86	14.78
Dividend Yield (%)	0.52	1.83
Annualized EPS Growth (n/n+2) (%)	22.41	14.35
Annualized Revenue Growth (n/n+2) (%)	13.89	7.77

Issuer number (excluding cash)	61
Cash as % of total assets	0.67%

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Sector	Weight	Spread / Index
MICROSOFT CORP	Information Technology	5.79%	1.22%
NVIDIA CORP	Information Technology	4.77%	1.33%
MASTERCARD INC-CL A	Financials	3.49%	2.86%
HITACHI LTD	Industrials	2.56%	2.43%
SCHNEIDER ELECT SE	Industrials	2.50%	2.31%
BROADCOM INC	Information Technology	2.50%	1.59%
SERVICENOW INC	Information Technology	2.48%	2.24%
IQVIA HOLDINGS INC	Health Care	2.44%	2.37%
MARVELL TECHNOLOGY INC	Information Technology	2.33%	2.24%
NUTANIX INC-A	Information Technology	2.30%	2.30%

* Excluding mutual funds

TEAM MANAGEMENT

**Vafa Ahmadi**

Head of thematic management

**Wesley Lebeau**

Portfolio Manager

**Guillaume Uettwiller**

Portfolio Manager

MANAGER'S COMMENT

The MSCI World showed a performance of +3.2% for the month of March, driven by improving global economic conditions following satisfying Q1 releases. The S&P 500 achieves its best Q1 since 2019, with a performance of +3.1% for the month and +10.2% for the quarter, thanks to the prospects of monetary policy easing and the growth prospects of companies exposed to AI. In Europe, the STOXX 600 recorded its 5th consecutive month of positive performance (+3.1% in March).

On the economic front, US job creations for February surprised to the upside at 275k (vs. consensus of 198k). US PCE inflation edged up to +2.5% for February (vs. +2.4% in January). Headline CPI rose from 3.1% to 3.2% yoy, while core CPI fell slightly from 3.9% to 3.8%. Activity data were mixed, with retail sales up +0.6% in February (vs -1.1% in January) and the March Flash PMI down slightly from 52.5 to 52.2.

In Europe, March PMIs were also mixed, with Manufacturing PMI down to 45.7 (vs. 47 in February) and Services PMI up to 51.1 (vs. 50.5 in February). Inflation for Eurozone countries are down, notably for Germany (2.2% vs. 2.5% previously) and France (2.3% vs. 3% previously). Business sentiment improved over the month, with the German IFO index at 87.8 vs. consensus of 86.

For the Eurozone, GDP grew by +0.4% over the year to 2023, according to statistics published in March.

Regarding to Central Banks, status quo for the FED and ECB for the month of March. Both banks affirm that their future decisions will be based on the evolution of economic indicators and the inflation rate. However, the ECB lowered its inflation forecast for 2024 to 2.3% (vs. 2.7% in December) and the FED raised its growth forecast for 2024 to +2.1% (vs. +1.4% in December). The FOMC indicates a rate cut of -75bps by the end of the year.

As for the BOJ, it raised its key rate to the 0% and 0.1% range (vs. -0.1% before) after recording rising inflation levels and a sharply depreciating yen.

In China, economic data improved in March, with industrial production up +7% yoy and the services production index up +5.8% yoy. Retail sales also surprised on the upside with an increase of +5.5% (vs. consensus of +5.2%).

Sector-wise, March was marked by a positive performance from all sectors, with Energy (+8.8%) and Materials (+5.9%) outperforming thanks to a sharp rise in the oil price (Brent crude up nearly 11%) and some metals (e.g. Copper), but also to a sector rotation.

Key highlights from the Disruptive world this month:

-DoorDash and Alphabet's Wing are expanding their partnership to introduce drone delivery to the U.S. Initially launching in Christiansburg, Virginia, select users can now order from Wendy's via drone. DoorDash first launched its drone delivery pilot program in Australia in 2022, where it is now operating drone deliveries with more than 60 merchants.

DoorDash users near Wendy's at 2355 N. Franklin Street can opt for drone delivery, promising delivery within 30 minutes. Orders must have a clear landing space and meet weight restrictions. DoorDash plans to expand this pilot to other U.S. cities later this year, aiming for efficient and sustainable delivery options.

-The U.S. Department of Justice, along with sixteen state attorneys general, has taken legal action against Apple, accusing the tech giant of engaging in monopolistic practices within the smartphone industry. The lawsuit alleges that Apple has strengthened its dominance in the smartphone market through anticompetitive behavior, including the use of messaging color codes and limitations on alternative app stores. The complaint specifically targets Apple's control over its ecosystem and its treatment of competing app developers. It draws comparisons to past antitrust cases, notably Microsoft's in the 1990s, highlighting Apple's alleged imposition of stricter regulations than those faced by Microsoft at the time. Apple argues that the lawsuit threatens its ability to innovate and compete. This follows international regulatory scrutiny, with the Biden administration promising aggressive action against anticompetitive practices. The Coalition for App Fairness, representing companies like Epic and Spotify, issued a response supporting the DOJ's stance and calling for further legislative action to address anticompetitive behavior in the mobile app market.

-Lucid Motors secures an additional \$1 billion investment from Saudi Arabia's Public Investment Fund to alleviate the financial strains associated with producing its luxury electric sedan. This investment, facilitated by Ayar Third Investment, increases the Kingdom's ownership stake to approximately 60%. Despite plans to manufacture around 9,000 Air electric vehicles this year, the company faced challenges in finding buyers for its expensive sedan, resulting in multiple price reductions.

In a market environment dominated by the rebound of cyclical and value sectors, the fund underperformed the MSCI World index in March. The primary factor behind this was the impact of the digital economy, which detracted from overall performance, whereas the life science and healthcare sectors made positive contributions.

Within the digital economy, profit-taking occurred in the Big Data and Cloud sectors, we also had lower-than-anticipated earnings reports without any indication of revenue acceleration. Notably, Snowflake, a cloud data warehousing company offering comprehensive data analysis capabilities, reported a diminished revenue outlook following the departure of CEO Sloatman. This development reflected excessively pessimistic views regarding consumption trends, optimization challenges, and the limited impact of new products such as Cortex and Container Services.

Conversely, the healthcare and life science dimension demonstrated robust performance, propelled by the MedTech theme, particularly highlighted by the strong performance of Dexcom. Furthermore, Shockwave, a cardiovascular medical company revolutionizing the treatment of calcified cardiovascular diseases through Intravascular Lithotripsy (IVL), experienced a surge due to an imminent acquisition deal with Johnson & Johnson.

During the month, profit-taking activities persisted in the Big Data theme, predominantly involving reductions in holdings of Nvidia, Tokyo Electron, and TSMC. Subsequently, the proceeds were reinvested to diversify exposure away from the technology sectors.