

KEY FEATURES (Source: Amundi Group)

Inception date : 15/05/2020

Fund structure : SICAV under Luxembourg law

Directive : UCITS IV

Benchmark :

100% MSCI WORLD CROSS HEDGED WITH EUR TO USD NET TOTAL RETURN INDEX

Currency : USD

Type of shares : Capitalization

ISIN code : LU1989764748

Bloomberg code : CPGDOAU 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) : 127.66 (USD)

Assets Under Management (AUM) :
3,674.43 (million USD)

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 CET Luxembourg time

Minimum initial subscription :

1 Ten-Thousandth of Share(s)

Minimum subsequent subscription : Nil

Subscription fee (max) / Redemption fee :
5.00% / 0.00%

Management fees and other administrative or operating costs :

2.16%

Performance fees : No

All details are available in the legal documentation

INVESTMENT STRATEGY (Source: Amundi Group)

The Compartment's 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

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2024	30/04/2025	28/02/2025	31/05/2024	31/05/2022	-	21/09/2020
Portfolio	-10.09%	7.78%	-9.47%	5.68%	8.76%	-	5.30%
Benchmark	-4.02%	6.24%	-6.45%	9.89%	13.17%	-	15.75%
Spread	-6.07%	1.55%	-3.02%	-4.21%	-4.41%	-	-10.45%

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

Offer to Bid returns *

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2024	30/04/2025	28/02/2025	31/05/2024	31/05/2022	-	21/09/2020
Portfolio	-14.37%	2.65%	-13.78%	0.66%	3.58%	-	0.28%

* Offer to Bid returns include an assumed sales charge of 5%, which may or may not be charged to investors

ANNUAL PERFORMANCES (Source: Fund Admin) ²

	2024	2023	2022	2021	2020
Portfolio	30.94%	28.96%	-35.35%	6.15%	-
Benchmark	28.34%	22.50%	-10.67%	31.78%	-
Spread	2.60%	6.46%	-24.68%	-25.63%	-

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	22.39%	21.00%	-	21.05%
Portfolio Information ratio	-0.57	-0.52	-	-0.95
Tracking Error ex-post	8.68%	9.44%	-	11.02%

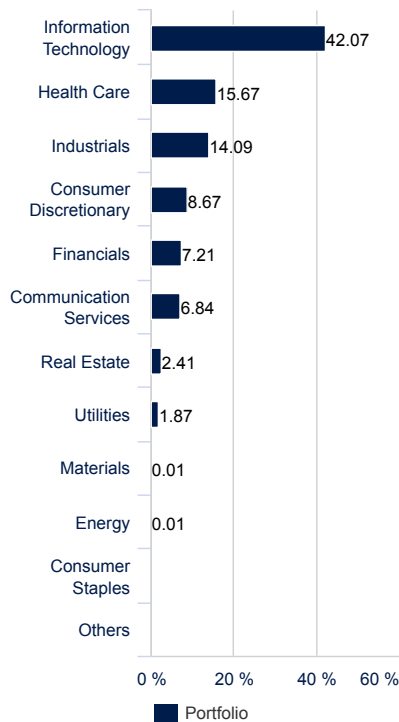
* Annualised data

EQUITY

31/05/2025

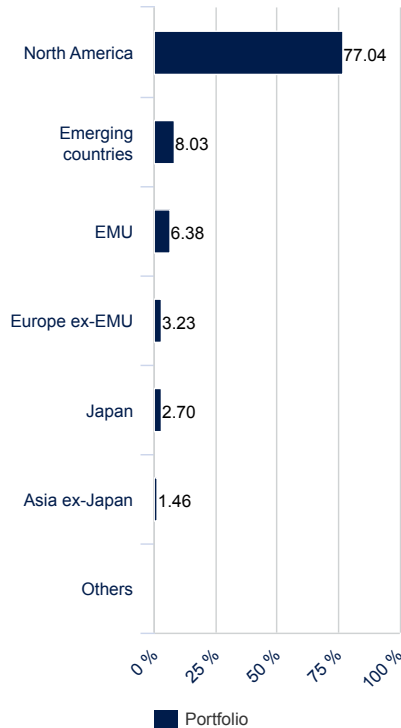
PORTFOLIO BREAKDOWN (Source: Amundi Group)

SECTOR BREAKDOWN (Source: Amundi Group) *

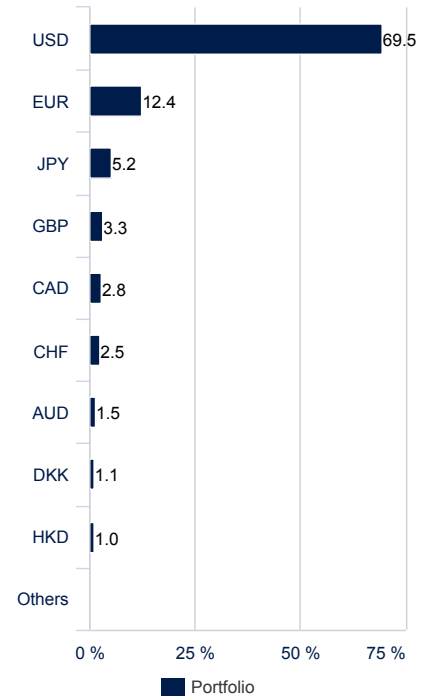


* % of assets

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)



BREAKDOWN BY CURRENCY (Source: Amundi Group) **



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

ANALYSIS RATIOS

	Portfolio
Average market Cap (Bn €)	551.55
% Mid Caps + Small Caps	18.12
% Large Caps	81.88
Per 12 Month forward	27.63
Price to Book	6.73
Price to Cash Flow	23.81
Dividend Yield (%)	0.67
Annualized EPS Growth (n/n+2) (%)	17.46
Annualized Revenue Growth (n/n+2) (%)	13.10
Issuer number (excluding cash)	74
Cash as % of total assets	0.48%

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Sector	Weight	Spread / Index
MICROSOFT CORP	Information Technology	4.72%	0.25%
NVIDIA CORP	Information Technology	3.35%	-1.35%
ALPHABET INC CL A	Communication Services	3.25%	1.87%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.93%	2.93%
BOSTON SCIENTIFIC CORP	Health Care	2.85%	2.63%
AMAZON.COM INC	Consumer Discretionary	2.83%	0.15%
HITACHI LTD	Industrials	2.70%	2.52%
ADYEN NV	Financials	2.47%	2.41%
JOHNSON CONTROLS INTERNATIONAL	Industrials	2.44%	2.35%
INTUITIVE SURGICAL INC	Health Care	2.28%	2.01%

* Excluding mutual funds

MANAGER'S COMMENT

May was a month of significant rebound in the equity markets, despite the rise in yields of major sovereign bonds during the month (+23bps on the 10-year U.S. bond partly due to Moody's downgrade, +7bps on its German equivalent). Driven by the S&P 500 (+6.15%), the MSCI World (EUR) rose by 5.83% and erased its losses since the beginning of the year.

In the United States, the announcement of a temporary suspension of 115 percentage points of tariffs with China was the main catalyst for this rebound, while economic indicators improved significantly. The PMI indices exceeded consensus expectations (52.3 vs. 49.9 for manufacturing, 52.3 vs. 51.0 for services), consumer confidence improved markedly (98.0 vs. 85.7 in April), and quarterly growth ultimately came in above consensus (-0.2% vs. -0.3%). Finally, we note the continuation of disinflationary dynamics, paving the way for a more accommodative monetary policy, with core PCE inflation at 2.5% year-on-year in April (vs. 2.7% in March), falling producer prices (-0.5% in April), and a consumer price index (CPI) lower than expected (0.2% month-on-month vs. 0.3% expected).

In Europe, however, the economic situation slightly deteriorated over the month, as shown by the decline in manufacturing and services PMI indices (48.4 and 48.9 vs. 49.0 and 50.1 in April, respectively) or disappointing quarterly growth (0.3% vs. 0.4% expected). The relative easing of Sino-American trade relations managed to reassure equity markets, aided by a generally positive earnings season (57% of positive surprises on EPS, 54% on sales). The Stoxx Europe 600 gained 4.02%, driven by the performance of the DAX (+6.67%), while the CAC 40 only progressed by 2.08%.

In Asian markets, the main equity indices are also bullish (Topix: +5.03%; Hang Seng: +5.29%; TAIEX: +5.50%) following the Sino-American détente. As for commodities, energy prices remain stable, with oil trading at \$62.8/barrel, while gold prices stagnate around \$3315/ounce.

In a context of strong rebound in equity markets, cyclical sectors such as Information Technology (+10.55%), Communication Services (+9.06%), or Industrials (+8.05%) significantly outperform, at the expense of more defensive sectors such as Health (-3.68%), Energy (+1.46%), or Real Estate (+1.44%), the latter being particularly sensitive to the rise in real rates.

Key highlights from the Disruptive world this month:

-California is set to sue the federal government to reclaim its authority to set vehicle emissions standards after Senate Republicans voted 51 to 44 to overturn a waiver that allowed the state to impose stricter air pollution regulations. Attorney General Rob Bonta criticized this move as a partisan attack on California's environmental efforts, asserting that the use of the Congressional Review Act (CRA) to challenge the waivers is unlawful. California has received waivers over 100 times in the past 50 years, and 16 other states and the District of Columbia follow its emissions standards.

-Meta is looking to expand its retail presence, the company aims to enhance sales of its hardware products, such as the Ray-Ban Meta glasses and Meta Quest VR headsets, by allowing customers to try them in physical stores. This strategy could also help Meta compete with Apple's upcoming AR and VR products, despite the high cost of Apple's Vision Pro headset. Currently, Meta operates a physical retail store in California, and the company has recently appointed the former CEO of The RealReal as its retail VP to support this initiative.

-Hugging Face has expanded its robotics efforts by introducing two new open-source humanoid robots: HopeJR and Reachy Mini. HopeJR is a full-size robot with 66 degrees of freedom, capable of walking and arm movement, while Reachy Mini is a desktop robot that can move its head, talk, and listen, designed for testing AI applications.

The company plans to start shipping the first units by the end of the year, with a waitlist currently open. HopeJR is estimated to cost around \$3,000, and Reachy Mini will range from \$250 to \$300.

Hugging Face emphasizes the importance of open-source robotics to prevent monopolization by large companies. This release follows their acquisition of Pollen Robotics, which enhanced their capabilities in humanoid robotics. The company has been actively developing robotics tools, including the launch of LeRobot in 2024.

The fund experienced a robust performance this month, significantly benefiting from the resurgence of the energy efficiency theme within the Earth dimension, as well as the Big Data theme in the Digital Economy.

Overall, May proved to be a remarkable month for the technology sector, with the Nasdaq 100 rising approximately 9%, marking its best month since November 2023. This surge was driven by several factors, including macroeconomic relief stemming from changes in tariffs and easing recession concerns. Additionally, there were positive earnings per share (EPS) revisions, particularly from the Magnificent Seven (Mag 7) companies, which largely outperformed the impacts of tariffs. The Mag 7 reported a year-over-year EPS growth of 32%, compared to just 8% for the remaining 493 companies. Furthermore, there was a notable increase in sentiment surrounding Generative AI, as evidenced by companies like Broadcom or Nvidia, which contributed to the Nasdaq 100's impressive rise.

Within the Big Data theme, AI infrastructure outperformed expectations ahead of Nvidia's earnings report. This was supported by improved capital expenditure visibility, a re-acceleration of Azure, and numerous anecdotes highlighting increased adoption. Nvidia's earnings reassured investors regarding Blackwell sales and the anticipated ramp-up of the NVL72 over the next few quarters. Sales and guidance remained strong despite the H20 China ban, and we also benefited from a positive earnings report from Snowflake.

In the energy efficiency theme, the electrification sector outperformed, bolstered by constructive comments from hyperscalers regarding their capital expenditure trajectories for the upcoming quarters. Notably, Johnson Controls delivered one of the strongest earnings reports, showcasing impressive second-quarter results with organic revenue growth, margin expansion, and EPS exceeding consensus expectations.

In May, we completed our adjustments to the US mega tech and AI sectors. We selectively increased our exposure to the security theme and initiated a new position in Celestica.

Important and Legal Information

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