

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 : USD
Type of shares : Capitalization
ISIN code : LU1530899498
Bloomberg code : CPGDAUA 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) : 2,755.69 (USD)
Assets Under Management (AUM) : 3,411.63 (million USD)
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 : 2.30%
Performance fees : Yes

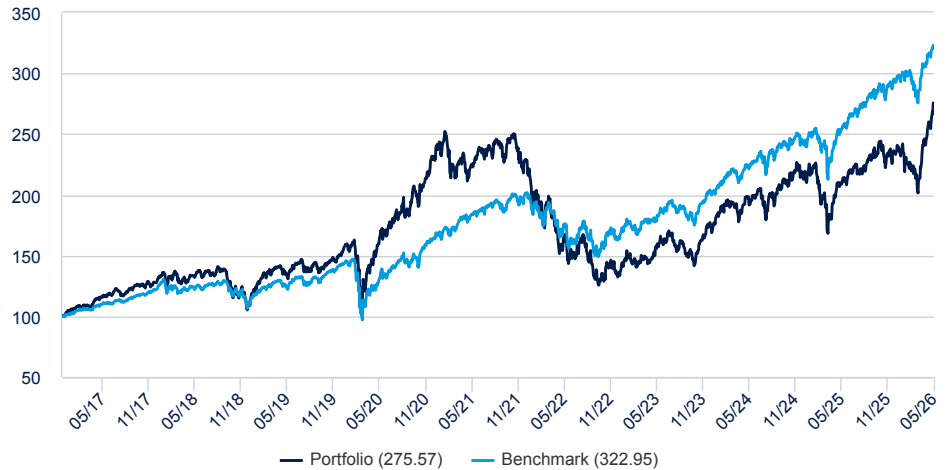
All details are available in the legal documentation

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 31/12/2025	1 month 30/04/2026	3 months 27/02/2026	1 year 30/05/2025	3 years 31/05/2023	5 years 28/05/2021	Since 22/12/2016
Portfolio	18.22%	13.04%	22.71%	32.17%	20.94%	4.14%	11.34%
Benchmark	10.49%	4.55%	7.28%	27.49%	21.91%	11.92%	13.23%
Spread	7.73%	8.48%	15.43%	4.68%	-0.97%	-7.79%	-1.89%

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

ANNUAL PERFORMANCES (Source: Fund Admin) ²

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	9.60%	20.83%	30.67%	-41.05%	-1.10%	53.46%	34.94%	-12.47%	27.68%	-
Benchmark	21.09%	18.67%	23.79%	-18.14%	21.82%	15.90%	27.67%	-8.71%	22.40%	-
Spread	-11.50%	2.15%	6.88%	-22.91%	-22.92%	37.56%	7.27%	-3.76%	5.28%	-

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.

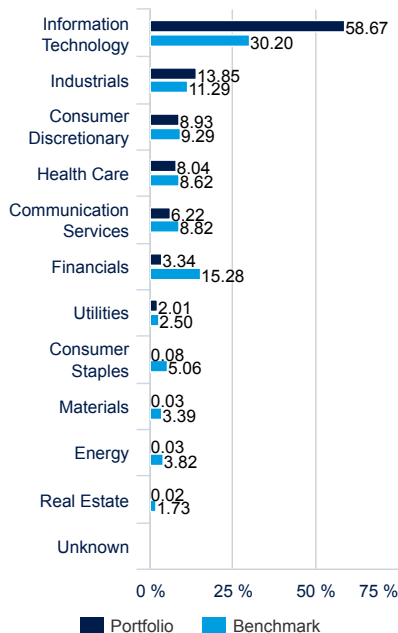
RISK ANALYSIS (Source: Fund Admin) ^{*}

	1 year	3 years	5 years	Inception to date [*]
Portfolio volatility	19.26%	19.66%	22.01%	22.14%
Benchmark volatility	10.77%	12.46%	14.49%	15.96%
Portfolio Information ratio	0.26	-0.16	-0.76	-0.20
Tracking Error ex-post	11.83%	9.97%	10.45%	10.00%

^{*} Annualised data

PORTFOLIO BREAKDOWN (Source: Amundi Group)

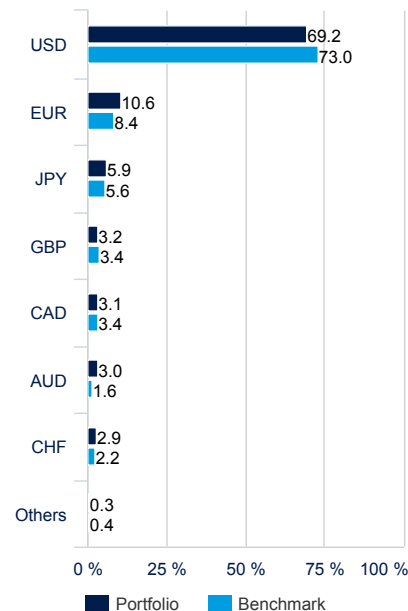
SECTOR BREAKDOWN (Source: Amundi Group) *



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 €)	1,037.33	1,020.40
% Mid Caps + Small Caps	18.89	26.36
% Large Caps	81.11	73.64
Per 12 Month forward	27.24	19.47
Price to Book	7.92	4.01
Price to Cash Flow	26.71	17.26
Dividend Yield (%)	0.43	1.51
Annualized EPS Growth (n/n+2) (%)	26.00	15.57
Annualized Revenue Growth (n/n+2) (%)	20.41	11.58

Issuer number (excluding cash)	67
Cash as % of total assets	0.23%

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Sector	Weight	Spread / Index
NVIDIA CORP	Information Technology	5.90%	0.15%
AMAZON.COM INC	Consumer Discretionary	5.05%	2.14%
ALPHABET INC CL A	Communication Services	4.97%	2.46%
BROADCOM INC	Information Technology	3.94%	1.82%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	3.78%	3.78%
MICRON TECHNOLOGY INC	Information Technology	3.02%	1.87%
ADVANCED MICRO DEVICES	Information Technology	3.00%	2.07%
INFINEON TECHNOLOGIES AG	Information Technology	2.60%	2.46%
ARISTA NETWORKS INC	Information Technology	2.41%	2.23%
MICROSOFT CORP	Information Technology	2.39%	-0.94%

* Excluding mutual funds

TEAM MANAGEMENT

**Guillaume Uettwiller**

Portfolio Manager

**Alexandre Blein**

Portfolio Manager

MANAGER'S COMMENT

What's new in disruption**Anthropic and OpenAI: the race for the first major AI IPO is on**

Anthropic's latest fundraising round, along with the confidential filing of its IPO application, confirms its change of status: the company is no longer seen as a mere growth start-up, but as a credible candidate to become a benchmark for the markets. With OpenAI also heading for a listing, one question is starting to dominate: who will be the first to go public?

Investors are increasingly valuing major AI labs not as traditional software publishers, but as structuring platforms at the heart of the new computing stack. The first to go public will likely not only set its own valuation: it could also serve as a reference for the entire listed AI ecosystem.

Google I/O: entering the era of agents

The Google I/O 2026 conference marked a change of direction. With Gemini Spark, Google presented a more advanced vision of AI: no longer just a tool that responds to a query, but a persistent agent, capable of acting in the background and executing tasks for the user.

Beyond this announcement, the entire Google ecosystem — Search, Android, Workspace — is gradually being reorganized around agentic AI. The change is significant: we move from AI that helps find information to AI that helps accomplish an action. If this evolution is confirmed, mastery of user context, distribution, and usage could become at least as decisive as the performance of the models alone.

Huawei: another way to bypass constraints in semiconductors

With LogicFolding and its Tau Scaling Law, Huawei is highlighting an approach that departs from the classic semiconductor model. Rather than relying solely on transistor miniaturization, the group seeks to improve performance through 3D architecture and better optimization of data flows.

The challenge is not only technological, but also strategic. In an environment where access to the most advanced lithography equipment remains highly constrained and increasingly politicized, alternative approaches mechanically gain value. If Huawei manages to turn this avenue into reproducible industrial performance at scale, it could mark an important step in China's rise toward greater autonomy in semiconductors.

Monthly commentary:

The month of May 2026 was mainly marked by a contrasting macro-financial context. In the Middle East, tensions showed signs of gradual easing, without truly dissipating: progress remained partial, fragile, and regularly challenged by contradictory signals regarding the prospect of an agreement and transit conditions in the strait. However, the conflict remained secondary in the markets... Foremost was the euphoria around AI, driven by a new wave of CAPEX increases in datacenters by the major Hyperscalers (Amazon, Meta, Google, Microsoft). This dynamic supported the entire value chain linked to these investments, propelling several stocks exposed to critical datacenter components to new highs (semiconductors, electrification, memory).

In equity markets, this situation resulted in a continuation of April's rebound. The S&P 500 rose by +6.60% over the period to reach a new high, driven primarily by the technology sector and a first-quarter earnings season dominated by positive EPS revisions. The Stoxx Europe 600 gained +2.2%, bringing its YTD performance to +6%, but remains less dynamic than the US due to its greater dependence on energy. Emerging markets, meanwhile, continue to outperform: +12.36% over 1 month, +28.53% since January 1st! A very positive performance, mainly driven by North Asia. Korea (KOSPI) up +26.9% over one month, still supported by semiconductors. Japan (TOPIX) rose about +6% over the period, while China remains more mixed, with the Shanghai Composite down about -2.0% for the month.

In Europe, on rates, the month was very volatile but the easing of oil at the end of the period allowed a partial retreat in long yields. The German 10-year ended around 2.96%, about -12 bps for the month, while the 10-year OAT returned to 3.58%, about -17 bps. This late-month easing should not mask a tense bond market backdrop: investors have significantly increased their vigilance on inflation risk, and the ECB's rhetoric has hardened over the weeks. The ECB also kept its rates unchanged in May, with the possibility of a rate hike in June if energy continues to affect prices. Inflation in the eurozone, already up to 3.0% in April, accelerated further to 3.2% in May, while core inflation rose to 2.5%, fueling the idea of a less transitory shock than hoped. The unemployment rate edged up to 6.3% in April, after 6.2% in March, indicating a labor market that remains resilient but without further improvement. Finally, eurozone GDP growth in Q1 2026 was confirmed at +0.1% QoQ.

In the United States, the 10-year Treasury ended around 4.44%, a level almost unchanged for the month despite high volatility. Yields alternated between easing and tension in response to news from the Middle East, oil developments, and inflation releases. The market's message is clear: rate cut expectations have continued to be pushed back, and a scenario of more restrictive monetary policy for longer is strengthening. On the macro front, April's CPI inflation was a key point of the month, rising to +3.8% YoY, above the previous month, largely driven by energy. In this context, the Fed maintained its policy rate at 3.75% but anticipates rate hikes. The labor market remains solid but shows signs of normalization: the unemployment rate was 4.3% in April, stable, but with an increase in the number of unemployed. Finally, GDP growth in Q1 2026 was revised to +1.6% annualized.

In May, the World index gained 5.53% over the period, mainly due to semiconductors +26%, tech sector components +15.78%, materials +4.78%, and the consumer discretionary sector +4.78%. Underperformers this month mainly came from energy (-4.1%), utilities which lost 2.31%, and basic consumer goods (-0.27%).

During the month, the fund significantly outperformed its benchmark index, with the Digital Economy dimension representing more than half of this outperformance. AI remained the main driver of performance concentration in equity markets. In this context, stocks related to semiconductors continued their rise, particularly in memory and CPUs. Micron (+89%) and SK Hynix (+79%) benefited from the strong supply/demand imbalance in DRAM and HBM, while AMD (+46%) continued to attract investor interest, driven by the expanding addressable CPU market in agentic AI. Arista Networks (-7%) nevertheless constitutes an initial risk signal. Despite a solid first quarter, the upward revision of annual targets fell short of expectations, amid supply chain tensions. This phenomenon could become more visible in infrastructure over the coming months, as market expectations collide with the concrete constraints of capacity expansion.

MANAGER'S COMMENT

The main support came from software, where growth momentum improved significantly. Datadog (+88%) and Snowflake (+88%) made strong gains, supported by a simultaneous improvement in AI-related trends and more traditional drivers, continued enterprise adoption, and the success of multi-product offerings, resulting in a marked acceleration in revenue. In DevOps, JFrog (+72%) also contributed strongly, with cloud growth accelerating to +50% year-on-year, driven by increased volumes of code generated by AI and binaries managed on its platform.

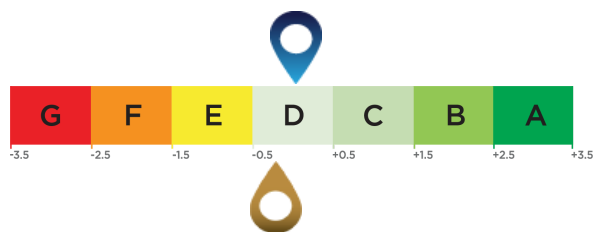
Conversely, healthcare was the main negative contributor. Boston Scientific dropped a further 15%, after management lowered expectations for Watchman for the second and third quarters.

In terms of management, we took profits on certain software positions, as valuation multiples now reflect a scenario of prolonged acceleration. We reallocated these funds to segments we consider more undervalued and offering greater revaluation potential in the second half.

AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe: 100% MSCI WORLD



Investment Portfolio Score: 0.02

ESG Investment Universe Score¹: -0.22

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating ²	99.87%	99.80%
Percentage that can have an ESG rating ³	99.41%	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 Policy⁴, 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.

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

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

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

⁴ 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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