CPR INVEST - GLOBAL DISRUPTIVE OPPORTUNITIES - A EUR - ACC

LU1530899142

EQUITY - GLOBAL THEMATIC

31/08/2023

KEY FEATURES *(Source: Amundi Group)*

Creation date : 22/12/2016
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
AMF classification : -
Benchmark : None
Comparative benchmark : 100.0% MSCI WORLD
PEA eligible : No
Currency : EUR
Type of shares : Capitalization
ISIN code : LU1530899142
Bloomberg code : CPGDAEA LX
Minimum recommended investment horizon :
> 5 years

Risk Indicator *(Source : Fund Admin)*

1 2 3 4 **5** 6 7

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) : 1,584.23 (EUR)
Assets Under Management (AUM) :
3,785.31 (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)/Equitie(s)
Minimum subsequent subscription :
1 Ten-Thousandth of Share(s)/Equitie(s)
Subscription fee (max) / Redemption fee :
5.00% / 0.00%
Annual management charges (max.) : 2.00%
Administrative fees : 0.30%
Performance fees : Yes

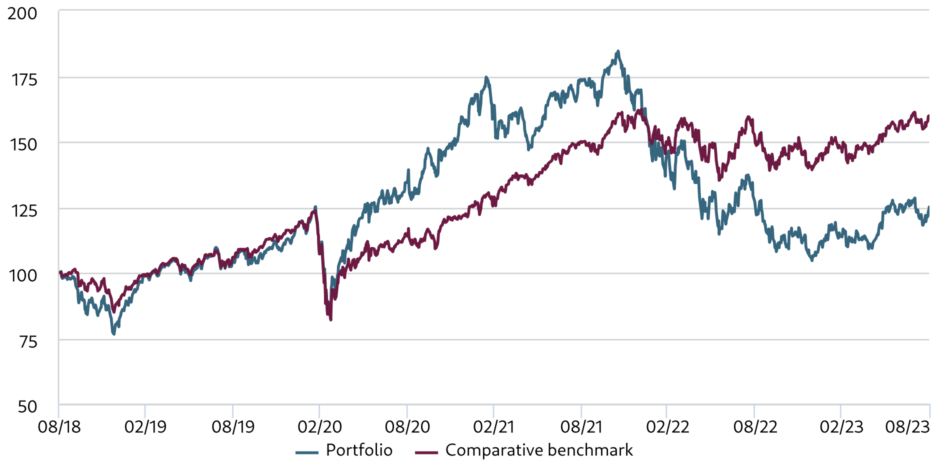
All details are available in the legal documentation

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]

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	30/12/2022	31/07/2023	31/05/2023	31/08/2022	31/08/2020	31/08/2018	22/12/2016
Portfolio	**18.03%**	**-2.54%**	**1.92%**	**0.03%**	**-2.35%**	**4.58%**	**7.12%**
Comparative benchmark	14.18%	-0.84%	5.09%	7.10%	11.97%	9.84%	9.52%
Comparative Spread	**3.86%**	**-1.70%**	**-3.18%**	**-7.07%**	**-14.32%**	**-5.26%**	**-2.41%**

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

ANNUAL PERFORMANCES *(Source: Fund Admin)* [2]

	2022	2021	2020	2019	2018
Portfolio	**-37.19%**	**6.56%**	**41.99%**	**37.54%**	**-8.10%**
Comparative benchmark	**-12.78%**	**31.07%**	**6.33%**	**30.02%**	**-4.11%**
Comparative Spread	**-24.41%**	**-24.51%**	**35.65%**	**7.53%**	**-3.99%**

[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.

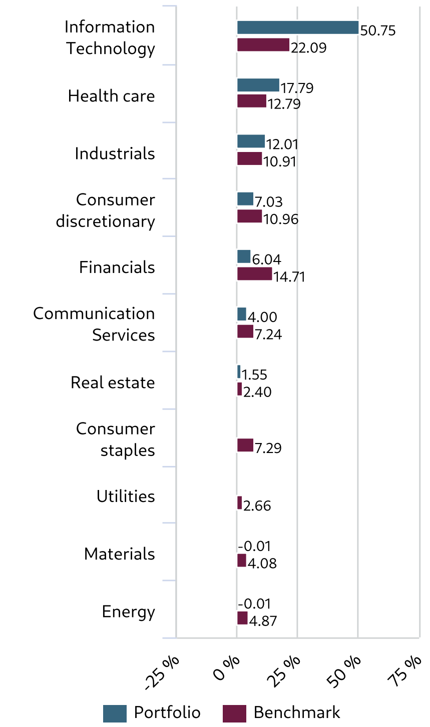
RISK ANALYSIS *(Source: Fund Admin)*

	1 year	3 years	5 years	Inception to date
Portfolio Volatility	**17.70%**	**21.19%**	**23.36%**	**21.01%**
Comparative index volatility	11.04%	13.41%	17.08%	15.43%

Annualised data

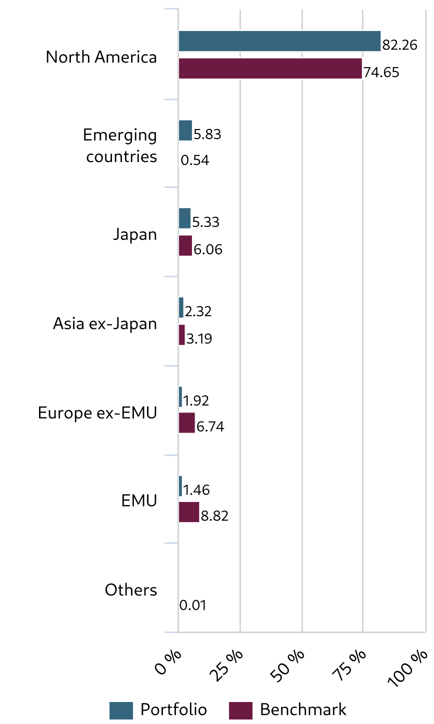
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group)* *

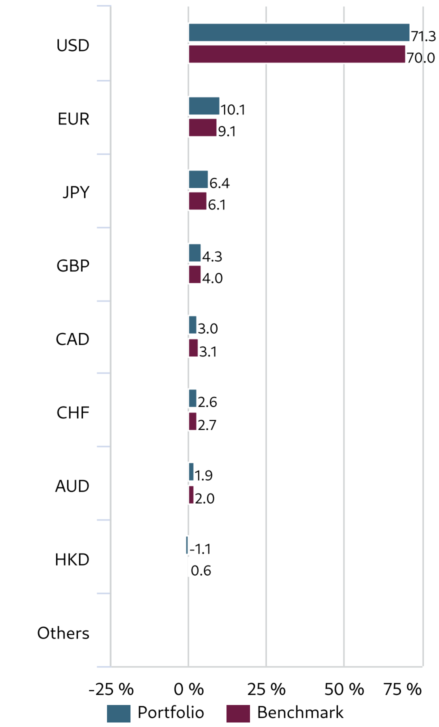


* % of assets

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)



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



* As a percentage of the assets - including currency hedging

ANALYSIS RATIOS (Source: Amundi Group)

	Portfolio	Benchmark
Average market Cap (Bn €)	332.87	437.85
% Mid Caps + Small Caps	27.11	24.86
% Large Caps	72.89	75.14
Per 12 Month forward	27.18	16.96
Price to Book	5.89	2.93
Price to Cash Flow	23.09	13.36
Dividend Yield (%)	0.50	2.04
Annualized EPS Growth (n/n+2) (%)	20.60	13.66
Annualized Revenue Growth (n/n+2) (%)	13.82	7.33

Issuer number (excluding cash)	58
Cash as % of total assets	0.71%

MAIN POSITIONS IN PORFOLIO *(Source: Amundi Group)*

	Sector	Weight	Spread / Index
MICROSOFT CORP	Information Technology	5.07%	1.01%
MASTERCARD INC-CL A	Financials	3.42%	2.81%
AMAZON.COM INC	Consumer discretionary	3.41%	1.24%
NVIDIA CORP	Information Technology	3.15%	1.02%
SERVICENOW INC	Information Technology	3.02%	2.81%
BOSTON SCIENTIFIC CORP	Health care	2.58%	2.44%
SYNOPSYS INC	Information Technology	2.52%	2.40%
VEEVA SYSTEMS INC	Health care	2.51%	2.46%
CIENA CORP	Information Technology	2.50%	2.50%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.48%	2.48%

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 closed the month of August with a negative performance of -0.80% (in euro). The Materials and Utilities sectors underperformed (down respectively -3.9% and -3% within the MSCI World index). On the other hand, the Energy and Healthcare sectors outperformed (up respectively +3.5% and +0.83% within the MSCI World index). The outperformance of Energy was driven by the rise in the price of oil (WTI +2.2% after +16.1% in July and Brent +1.4% after +14.2% in July). The OPEC announced a reduction in production (-836k barrels/day in July) and an increase of more than 20% in gas prices. At Jackson Hole, the Fed's President gave a Hawkish speech and reaffirmed his commitment to fighting inflation while stating that the Fed would act "prudently". Jerome Powell emphasized the "data dependence" of the FOMC (Federal Open Market Committee) after "two good inflation publications". While acknowledging that progress has been made since the peak of inflation, Powell believes that this is only the beginning and that there is still a long way to go. The 2% target is not expected to change and future rate cuts have not been discussed.

The US government has accelerated its debt issuances to help finance an increase in budget deficits. Mortgage interest rates have reached 7.09% for 30 years, the highest level since 2002.

The manufacturing ISM increased for the second consecutive month, from 46.4 to 47.6, but remains in contraction territory for the 10th consecutive month. The "new orders" component fell, but the "production" component returned to 50 (a stagnation). The composite PMI reached a 6-month low in August at 50.4 (vs 52 in July). Both the "manufacturing" and "services" surveys decreased this month: from 49 to 47 for the former, and from 52.3 to 51 for the latter. Companies in both sectors reported a decline in demand, leading to a decline in new orders. The economist in charge of the survey stated that rising wages coupled with rising energy prices have pushed input prices higher, which could lead to inflationary pressures on consumer prices in the coming months. However, weak demand should moderate the pricing power of companies and keep inflation around 3%. The unemployment rate rose to 3.8% in August (compared to 3.5% in July), the highest level since February 2022.

In parallel, across the Atlantic, Christine Lagarde stated at Jackson Hole that the European Central Bank (ECB) would maintain high interest rates for as long as necessary to bring inflation back to the target of around 2%. The inflation rate (CPI) remained stable at 5.3% in August 2023, while a decrease was expected by consensus (5.1%). On the other hand, underlying inflation continued to decline to 5.3% after 5.5% in July (consensus at 5.3%). The slowdown in inflation continued in August for industrial goods excluding energy (5.0% in July vs 4.8% in August) and food products (10.8% in July vs 9.8% in August). Inflation for services slowed in August (5.4% vs 5.6% in July), but disinflation is not clearly underway for this component. The August PMI is sharply down to 47.0 after 48.6 in July, while stabilization was expected, thus returning to its November 2020 level. The Manufacturing PMI improved slightly but remained in contraction territory at 43.7 (vs 42.7 in July). The Services PMI lost 2.6 points in a month and settled in contraction territory at 48.3. On the other hand, employment remained stable. PMI levels suggest a 0.2% contraction in GDP in Q3 2023.

In China, the one-year LPR (or one-year loan prime rate) was lowered by 10 basis points from 3.55% to 3.45%, which is slightly less than expected (3.40%). This rate serves as a reference for most loans (excluding real estate). The 5-year LPR, which serves as a reference for real estate loans, was kept at 4.2%, while a 15 bps decrease was expected. These cautious moves by the PBOC to support the economy could be justified by the weakness of the currency and the desire not to weigh on bank profitability. Chinese PMIs are almost stable in August: slightly up for manufacturing (from 49.3 to 49.7) and slightly down for services (from 51.5 to 51). For both surveys, the "employment" component is clearly in contraction territory. On the other hand, for manufacturing, the "production" and "new orders" components are above the 50 mark at 51.9 and 50.2, respectively. The "price" component as well. In order to support the real estate sector, financial regulators have lowered the required down payment level for households buying a property for the first time (20%) or for the second time (30%). Interest rates on existing real estate loans for first-time buyers will be lowered. The country's major banks continue to lower deposit rates to stimulate consumption.

Key highlights from the Disruptive world this month:

-General Motors (GM) has embraced generative AI by utilizing Google Cloud's chatbot, Dialogflow, to enhance certain non-emergency features of OnStar, its in-car concierge service. GM announced this collaboration during Alphabet CEO Sundar Pichai's keynote at the Google Cloud Next 23 event in August. OnStar, powered by Google Cloud's conversational AI since its launch in 2022, can now provide drivers with responses to common queries related to routing and navigation. This move aligns with GM's broader vision of establishing a $25 billion subscription business by 2030. Mike Abbott, EVP of software and services at GM, emphasized the potential of generative AI to transform the vehicle buying, ownership, and interaction experience, leading to innovative features and services for customers.

GM has been incorporating Google technology into its vehicles since 2019, with Google Assistant, Maps, and Play integrated directly into the infotainment systems. In April, GM announced the phase-out of Apple CarPlay and Android Auto in favor of Google's integrated solutions.With the assistance of Dialogflow, GM's OnStar virtual assistant now handles over 1 million customer inquiries per month in the U.S. and Canada, available in most GM vehicles from model year 2015 onwards.

-VanMoof, an e-bike startup that faced bankruptcy, has been acquired by Lavoie, an electric scooter manufacturer. Lavoie plans to invest in the brand, provide services to existing VanMoof customers, and utilize some of VanMoof's unreleased bike technology. The acquisition price was reportedly in the "tens of millions" of dollars, a significant drop from VanMoof's estimated valuation of $512 million to $768 million in 2021. Lavoie's CEO emphasized the commitment to retain VanMoof's 190,000 global customers, stabilize and grow the business, and continue developing its products. Despite its stylish design, VanMoof's e-bikes had reliability issues and costly maintenance, leading to financial challenges.

MANAGER'S COMMENT

-TeamSense helps manufacturers keep in touch with deskless workers. Deskless workers, a significant portion of the workforce (70% to 80%), often face communication challenges due to their non-computer-based roles. TeamSense, a Seattle-based company, offers an app-free platform tailored to hourly manufacturing employees. It enables attendance management, communication with managers, and access to company resources through SMS. TeamSense recently secured $4 million in funding led by Bonfire Ventures and Operator Collective.

Founded in 2020 during the pandemic, TeamSense's features include Absence Management, with a 100% adoption rate for easy employee call-outs. The platform also facilitates communication, engagement surveys, an employee portal, and a "text to apply" feature for job seekers.

TeamSense eliminates the need for employees to download apps on personal devices, a common hurdle. Instead, it relies on SMS and mobile websites. Companies integrate it with their HR systems, enabling tasks like requesting time off, participating in surveys, volunteering for overtime, and accessing important information via text messages.

The fund underperformed the MSCI World in August, primarily due to volatile earnings reports driving most of the relative performance. All dimensions contributed negatively, with the Earth dimension being the main drag, mainly due to the Cleantech theme's strong underperformance, particularly with SolarEdge. The company reported 3Q revenue and margin guidance that sharply missed consensus expectations. The solar industry continued to face reductions in channel inventories, and SolarEdge's margin miss resulted from an increase in commercial product mix vs residential.

Also, the Digital Economy dimension was negatively impacted by Fortinet in the cybersecurity theme, which had a negative impact on all the name in the theme. Fortinet's stock price declined by over 15% due to a billings miss and lower growth expectations for the next few years. Product revenue fell short of expectations for the quarter, and the company adjusted billings growth expectations lower for the rest of the year and into FY24. Management of company expressed concerns in large enterprises related to macro factors and end markets adjusting to growth levels that had exceeded industry averages in recent years. The Fintech theme also had a negative contribution, mainly due to Adyen'in Europe. The company reported a significant slowdown in revenue growth, attributed to slowing merchant growth and competitive pressures in the US digital market.

On a positive note, we benefited from positive earnings report that exceed market expectation form our software exposure in the Cloud, Big Data, and eHealth thmes, including Splunk, ServiceNow, Workday, and Veeva.

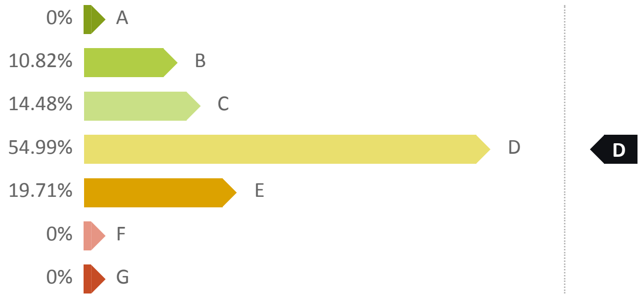
In term of movements, we took profit on the cybersecurity theme (Fortinet, Palo Alto Networks), the proceed was reallocated in the Cloud, Big Data and MedTech themes.

asset management

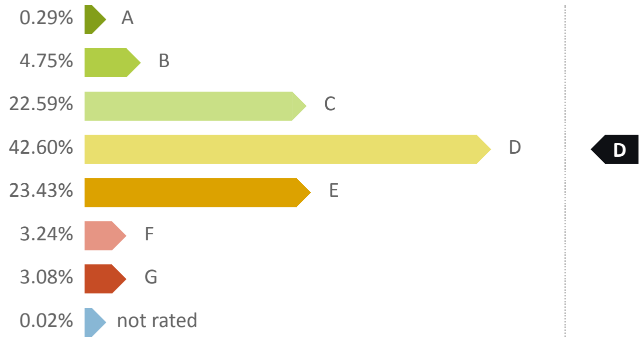
Overall ESG rating

Environmental, social and governance rating

Portfolio



Benchmark



Rating by E,S and G component

	Portfolio	Benchmark
Environment	D	D
Social	D	D
Governance	D	D
Overall Rating	**D**	**D**

ESG coverage

Number of issuers in the portfolio	61
% of the portfolio with an ESG rating[2]	100%

[2]Outstanding securities in terms of ESG criteria excluding cash assets.

Definitions and sources

Responsible Investment (RI)

RI expresses sustainable development objectives in investment decisions by adding Environmental, Social and Governance (ESG) criteria in addition to the traditional financial criteria.

RI thus aims to balance economic performance and social and environmental impact by financing companies and public entities which contribute to sustainable development whatever their business sector. By influencing the governance and behaviour of stakeholders, SRI promotes a responsible economy.

ESG criteria

Extra-financial criteria are used to assess the Environmental, Social and Governance practices of companies, states or local authorities:

o “E” for Environment: energy consumption and greenhouse gas emissions, water and waste management, etc.
o “S” for Social/Society: human rights, health and safety, etc.
o “G” for Governance: independence of board of directors, respect of shareholders’ rights, etc.

Amundi Group' ratings range issuers from A to G, with A being the highest rating and G the lowest.