

AMUNDI HK - DISRUPTIVE OPPORTUNITIES EQUITY FUND

MONTHLY
REPORT

28/03/2024

EQUITY ■

1. This is an equity fund invested in global equities and money market instruments (including cash). The Fund mainly invests in the shares of companies that are either established on or which benefit from, fully or partly, disruptive innovation business models, i.e. new business models that can challenge or overtake common ones. The value of the Fund could then be more volatile and the Fund may suffer significant losses.
2. The business of disruptive innovative companies may be subject to higher uncertainty and more fluctuations in their performance, therefore the Fund is exposed to higher market volatility and higher turnover ratios.
3. Investing in this Fund may involve equity risk, market and volatility risk, currency risk and concentration risk. It may also involve risk related to the use of Financial Derivative Instruments (FDI) for hedging and investment purposes, and risk of small and medium sized companies.
4. As RMB is not freely convertible, the investment in RMB classes may be adversely affected by the fluctuation in the exchange rate between RMB and other foreign currencies and the liquidity of RMB at the relevant time. In case of sizable redemption requests for the RMB classes, the Manager has the absolute discretion to delay any payment of redemption requests from the RMB classes.
5. For hedged classes, there is no guarantee that the hedging techniques employed by the Manager will fully and effectively achieve the desired result and effect. Furthermore the volatility of the hedged classes may be higher than that of the equivalent class denominated in the Fund's base currency. If the counterparties of the instruments used for hedging purpose default, investors of the hedged classes may be exposed to currency exchange risk of the currency of denomination of the relevant class on an unhedged basis and may therefore suffer further losses.
6. For Distribution classes, the Manager may at its discretion determine to pay dividends out of income or capital of the Fund. In addition, the Manager may at its discretion pay dividends out of gross income while charging / paying all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund, in which case, the Fund is effectively paying dividends out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such distributions may result in an immediate reduction in the net asset value per unit of the Fund.
7. Investors should not make investment decisions solely based on this marketing material.

Key information

Fund size : 87.37 (million USD)
Fund currency : USD
Reference Index : MSCI World Net Total Return Index
(net dividends reinvested)
Morningstar Category :
GLOBAL LARGE-CAP GROWTH EQUITY

Investment objective

To outperform global equity markets over a long term period by investing in the shares of companies which are either established on or which benefit from, fully or partly, disruptive innovation business models.

Fund information

Fund launch date : 28/12/2016
Class launch date : 28/12/2016 (USD - Acc.)
Management fee (p.a.) : 1.65%
Subscription fee (max.) : 4.50%
Switching fee (max.) : 1.00%
Frequency of NAV calculation : Daily

Performance

Since launch to 28/03/2024



Portfolio analysis (3 years)

Annualised portfolio volatility	22.85%
Tracking error	10.61%
Information ratio	-1.16
Sharpe ratio	-0.31

Source : Amundi, based on NAV of Class Classic USD - Acc.

Fund statistic

Number of holdings	58
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Top 10 holdings

MICROSOFT CORP	6.09%
NVIDIA CORP	5.46%
MASTERCARD INC	3.35%
BROADCOM INC	2.69%
SCHNEIDER ELECTRIC SE	2.65%
SERVICENOW INC	2.55%
IQVIA HOLDINGS INC	2.43%
HITACHI LTD	2.41%
VEEVA SYSTEMS INC	2.28%
NETFLIX INC	2.14%



EQUITY ■

Cumulative performance *

	NAV	YTD	3 months	6 months	1 year	3 years	5 years	Since launch	Launch date
USD - Acc.	USD 21.02	11.45%	11.45%	27.24%	29.75%	-10.02%	48.66%	110.20%	28/12/2016
USD - Dis.	USD 15.50	11.47%	11.47%	27.26%	29.79%	-9.99%	48.52%	68.96%	11/09/2017
Reference Index (in USD)	-	8.85%	8.85%	21.28%	25.07%	28.06%	76.76%	122.28%	28/12/2016
HKD - Dis.	HKD 15.55	11.75%	11.75%	27.15%	29.46%	-9.34%	48.32%	69.51%	11/09/2017
RMB - Dis.	RMB 16.50	13.61%	13.61%	26.77%	37.14%	-0.42%	60.59%	79.86%	17/11/2017
AUD (hedged) - Dis.	AUD 14.17	10.96%	10.96%	25.96%	26.86%	-16.19%	32.53%	49.44%	11/09/2017
CAD (hedged) - Dis.	CAD 21.36	11.16%	11.16%	26.49%	28.35%	-12.99%	41.05%	125.01%	06/08/2018
EUR (hedged) - Dis.	EUR 13.01	11.01%	11.01%	25.94%	27.17%	-16.53%	34.99%	30.57%	17/09/2018
GBP (hedged) - Dis.	GBP 13.13	11.28%	11.28%	26.73%	28.58%	-13.78%	36.13%	35.34%	06/08/2018
NZD (hedged) - Dis.	NZD 15.58	11.29%	11.29%	26.51%	28.50%	-13.46%	37.74%	68.94%	17/11/2017
RMB (hedged) - Dis.	RMB 14.55	10.65%	10.65%	25.55%	26.09%	-11.76%	47.08%	70.45%	11/09/2017

Calendar year performance *

	2019	2020	2021	2022	2023	ISIN	Bloomberg code
USD - Acc.	33.28%	58.09%	0.69%	-41.61%	30.25%	HK0000319415	AHKGCCU HK
USD - Dis.	33.19%	58.01%	0.69%	-41.61%	30.22%	HK0000352978	AMDCCLD HK
Reference Index (in USD)	27.67%	15.90%	21.82%	-18.14%	23.79%	-	-
HKD - Dis.	32.68%	57.27%	1.23%	-41.55%	30.31%	HK0000352986	AMDCCLD HK
RMB - Dis.	35.08%	47.45%	-1.42%	-36.53%	34.15%	HK0000352994	AMDCCLD HK
AUD (hedged) - Dis.	31.46%	53.53%	-0.44%	-43.51%	26.81%	HK0000353000	AMDCCLD HK
CAD (hedged) - Dis.	110.79%	56.25%	0.31%	-42.66%	28.87%	HK0000353018	AMDCCLD HK
EUR (hedged) - Dis.	29.12%	58.89%	-0.52%	-43.84%	27.11%	HK0000446416	AMDCCLD HK
GBP (hedged) - Dis.	29.94%	54.37%	-0.03%	-43.15%	28.87%	HK0000353026	AMDCCLD HK
NZD (hedged) - Dis.	48.02%	53.65%	0.00%	-42.86%	28.76%	HK0000353034	AMDCCLD HK
RMB (hedged) - Dis.	33.12%	58.97%	2.98%	-41.78%	26.57%	HK0000353042	AMDCCLD HK

* All performance figures are calculated based on NAV to NAV in denominated currencies with dividend reinvested.

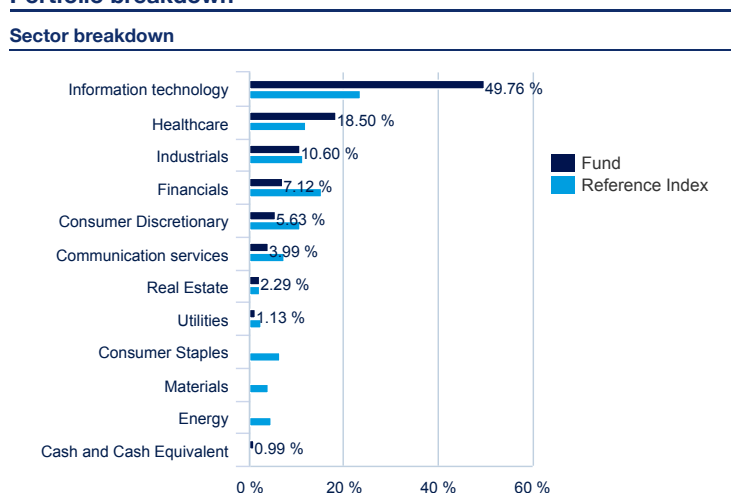
^ Performance figures are calculated from the class launch date to 31 Dec of the corresponding calendar year.

Last distribution and annualised dividend yield**

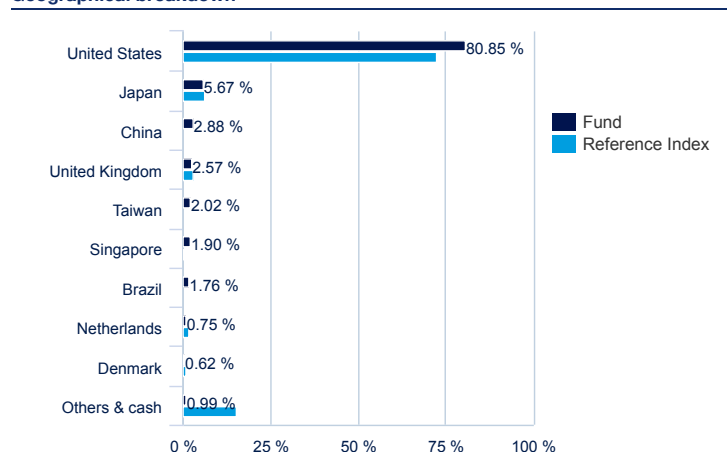
	Month	Distribution	Ex-dividend date	Annualised dividend yield**
USD - Dis.	03/2024	USD 0.01289	02/04/2024	1.0%
HKD - Dis.	03/2024	HKD 0.01292	02/04/2024	1.0%
RMB - Dis.	03/2024	RMB 0.01374	02/04/2024	1.0%
AUD (hedged) - Dis.	03/2024	AUD 0.00000	02/04/2024	0.0%
CAD (hedged) - Dis.	03/2024	CAD 0.00868	02/04/2024	0.5%
EUR (hedged) - Dis.	03/2024	EUR 0.00000	02/04/2024	0.0%
GBP (hedged) - Dis.	03/2024	GBP 0.00849	02/04/2024	0.8%
NZD (hedged) - Dis.	03/2024	NZD 0.01220	02/04/2024	1.0%
RMB (hedged) - Dis.	03/2024	RMB 0.00000	02/04/2024	0.0%

** Annualised dividend yield = $(1 + \text{monthly distribution per unit/ex-dividend NAV})^{12} - 1$. The annualised dividend yield is calculated based on the last dividend distribution (ex-dividend date) with dividend reinvested, and may be higher or lower than the actual annual yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed.

Portfolio breakdown



Geographical breakdown



All information is as of the date of this document unless otherwise specified.

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