



**Amundi Equity Global
Disruptive
Opportunities**

**Unaudited Quarterly Report
30 April 2025**

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AMUNDI EQUITY GLOBAL DISRUPTIVE OPPORTUNITIES

GENERAL INFORMATION ABOUT THE FUND

Launch and Commencement Date

The Amundi Equity Global Disruptive Opportunities Fund (the “Fund”) was launched on 4 January 2021.

Fund Name, Category, Type

Fund Name	Amundi Equity Global Disruptive Opportunities Fund
Fund Category	Wholesale - Feeder fund (Equity)
Fund Type	Growth

Investment Objective

The Fund is Amundi Malaysia Sdn Bhd’s feeder fund (Equity). The Fund aims to achieve investment returns by investing in the CPR Invest Global Disruptive Opportunities (“Target Fund”).

The Fund is a multi-class fund comprising and is offering for subscription a class of units denominated in Ringgit Malaysia (“RM Class”) and a class of units denominated in United States Dollar (“USD Class”).

Investment Policy and Strategy

The Fund will invest a minimum of 90% of the NAV of the Fund in the Target Fund; the balance of the Fund will be invested in liquid assets.

As the Fund is a wholesale feeder fund, the investments of the Fund will consist of a single collective investment scheme, i.e. the Target Fund. The Manager will monitor the investment objective of the Target Fund to ensure that it is consistent with the investment objective of the Fund. In view of the aforesaid, the Fund will not undertake any temporary defensive position. Accordingly, the Fund’s performance will be directly correlated to the performance of the Target Fund subject to the Fund’s currency hedging strategy being successful.

As the Target Fund is denominated in EUR, the Manager will invest in currency forwards to reduce exposure to foreign exchange fluctuations.

If and when the Manager considers the investment in the Target Fund is unable to meet the objective of the Fund, the Manager may choose to replace the Target Fund with another collective investment scheme that is deemed more appropriate. The Manager will seek Unit Holders’ approval before any such changes are made.

The asset allocation of the Fund will be as follows:

- Minimum 90% of the NAV of the Fund will be invested in the Target Fund;
- Up to 10% of the NAV of the Fund will be invested in liquid assets.

Distribution Policy and Distribution Mode

Distribution is incidental. Distribution (if any) will be reinvested as additional Units of the Fund at the NAV per Unit on the distribution payment date at no cost.

Additional Information:

A replacement Information Memorandum of the Fund, dated 31 December 2024 and First Supplementary Information Memorandum dated 3 March 2025 were issued by Amundi Malaysia Sdn. Bhd. ("the Manager").

The revisions, amongst others included the change of the designated fund manager for the Fund. For further details, please refer to the Fund's latest Information Memorandum dated 31 December 2024 and First Supplementary Information Memorandum dated 3 March 2025 which were provided earlier or visit our website using the following link : <https://www.amundi.com.my/retail/our-local-funds-amundi-malaysia>

AMUNDI EQUITY GLOBAL DISRUPTIVE OPPORTUNITIES

Market Review

The first quarter of 2025 was marked by high volatility fueled by heightened trade tensions in the United States, a neutral monetary policy from the Fed despite growing uncertainties, and a massive fiscal response in Europe. Developed equity markets suffered, particularly in the United States with a significant correction in major technology stocks (the Magnificent Seven falling by more than 20%).

Conversely, emerging markets held up better, driven by a dynamic recovery in China and India. In Europe, the announcement of major spending plans for defense and infrastructure generated both positive expectations for economic growth and pressure on bond yields, which reached multi-year highs.

Commodities were particularly robust, with a notable rise in gold (+13% in March), fully fulfilling its role as a safe haven in an uncertain environment. Oil also rebounded, ending the quarter at breakeven. In currencies, the weakening US dollar provided support to emerging assets.

Market Outlook

For the second quarter of 2025, our strategy will continue to be guided by:

- The evolution of US trade tensions and their impact on global growth, with particular attention to possible monetary adjustments by the Fed.
- The concrete impact of European and German budgetary announcements and their potential multiplier effect on sectors related to defense, industry, and infrastructure.
- The resilience of emerging markets, particularly China, in a context of a weakened dollar and accommodative domestic policies.
- Finally, the relevance of defensive and low-volatility strategies in an environment where economic and geopolitical risks remain high, justifying rigorous and flexible portfolio management.

Review of the Fund Performance During the Period

Performance calculated up to 30 April 2025			
Amundi Equity Global Disruptive Opportunities Fund	3 Months	1 year	Since commencement*
RM class	-19.40%	-2.45%	-13.90%
USD class	-19.08%	-0.35%	-9.22%
100% MSCI World NR Close Index ^	-7.36%	1.40%	51.02%

Source: Amundi Malaysia Sdn Bhd

*The target fund is calculated from 25/1/21

^ For performance comparison purposes only. Similar to its Target Fund, the Fund does not have a benchmark. Performance figures are in MYR terms.

Review of the Target Fund Performance During the Period

The Target fund underperformed compared to the MSCI World Index during the month February. After a strong start to the year, the momentum shifted dramatically in late February, with the Nasdaq 100 experiencing a decline of approximately 7% in the final week.

This overall downturn appears to be less about the micro fundamentals within the technology sectors—where earnings have been fine, albeit not robust—and more a result of macroeconomic complexities. Factors such as tariffs, DOGE, consumer anxiety, and a stretch of weak economic data have contributed to this situation. These elements are juxtaposed against a backdrop of technical factors (such as seasonality) and market rotation, particularly the degrossing activities of hedge funds.

In this market environment, the Digital Economy dimension has been the primary detractor to the performance, particularly within the themes of Big Data and Digital Marketing.

Within the Big Data theme, companies heavily invested in AI capital expenditures have been the worst performers, affected by a shifting narrative and a growing risk-off sentiment among investors. The initial decline was triggered by comments from Satya Nadella regarding the risks of overbuilding AI infrastructure, which included Microsoft's decision to cancel 200 megawatts of AI data center leases. Even a subsequent earnings report was insufficient to alter the prevailing mood surrounding AI. Notably, Taiwan Semiconductor Manufacturing and Marvell Technology emerged as the poorest performers in this theme.

In the Digital Marketing theme, Trade Desk faced significant challenges, issuing a disappointing and confusing quarterly report that led to a sharp decline in its stock price. This marked the company's first-ever guidance revision, prompted by a major reorganization that resulted in decreased productivity and, consequently, lower billing growth. In the Earth dimension, performance slightly lagged due to the energy efficiency theme. Industrials linked to the electrification of data centers continue to suffer collateral damage from the reduced visibility surrounding AI capital expenditures.

Conversely, the Industry 4.0 dimension has continued to outperform, driven by strong performances from companies like Uber and BYD in the Electric Vehicles and Autonomous Driving sectors.

The Target Fund experienced significant underperformance in March, marking one of the worst months both in absolute terms and relative to the portfolio's strategy. At the index level, the Nasdaq fell by 8% in the first quarter, representing its worst quarter since Q2 2022. Similarly, the Russell 2000 Tech Index declined by 21% in the same period, matching the drawdowns seen in Q2 2022, Q1 2020, Q3 2011, and Q4 2008—these are the only instances of a 20% quarterly decline for the Russell Tech Index.

Market sentiment remains negative, with most of the challenges primarily affecting the technology sector, particularly the Magnificent Seven, Generative AI companies, and high-beta stocks. In this challenging environment, the digital economy dimension has significantly underperformed. Big Data theme most expose to large-cap stocks, artificial intelligence, and semiconductors has been particularly detrimental, this poor performance was exacerbated by earnings reports from Marvell Technology, which indicated a slower ramp-up of their Trainium 2 chips, and MongoDB, which provided weaker fiscal year guidance of 12-14% at the beginning of the month.

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The cloud theme was also negatively impacted, especially due to high-beta and mid-cap exposure, which suffered the most in this risk-off market environment. Companies like HubSpot and Confluent contributed significantly to this negative performance.

The fintech theme has underperformed as well, reflecting the recessionary rhetoric that has begun to take hold. Conversely, the eCommerce theme outperformed, largely due to exposure to Chinese markets, with Trip.com remaining relatively insulated from the broader environment, thus compensating for the portfolio's U.S. exposure.

In the healthcare and life sciences dimension, the Investment Manager saw underperformance from two companies: Sarepta in Biotech and Dexcom in Medtech themes. Sarepta announced the unfortunate death of a patient who developed elevated liver enzymes nine weeks after receiving their drug, Elvidys.

On a more positive note, the Industry 4.0 theme outperformed, driven by Siemens (with European exposure) in the smart factory segment and BYD in the electric vehicle theme benefiting from solid earnings and global market expansion.

In April, the Target Fund outperformed despite a highly volatile market characterized by significant uncertainty surrounding reciprocal tariffs, pauses, and anticipated negotiations. Following the announcement of "Liberation Day," witnessed the second-largest single-day decline in the S&P 500 in history, with the market losing \$1 trillion in capitalization. The Nasdaq experienced a further drop of 5.5% the following day. In the days that followed, the market exhibited a stop-and-start pattern, but saw a robust positive performance in the last week of the month.

All dimensions contributed positively to the fund's performance. Notably, the digital Economy accounted for half of the relative performance, driven by the Cloud theme and a promising start to the earnings season. ServiceNow, for instance, surged by 15% on the day, despite prevailing negative sentiment. The company delivered a strong set of first-quarter results, showing limited signs of impact from DOGE and benefiting from strong momentum in artificial intelligence. Additionally, the Big Data theme saw significant contributions from companies like Broadcom and CrowdStrike in the cybersecurity theme. In the Earth dimension, the portfolio's exposure to industrials within the energy efficiency theme, particularly Eton and Johnson Controls, rebounded following a series of positive news regarding capital expenditure trends in AI data centers.

In the life sciences and healthcare dimension, MedTech companies such as Boston Scientific continued to outperform, raising their earnings expectations alongside Intuitive Surgical.

Portfolio Positioning of the Target Fund

Throughout April month, the Investment Manager continues to adjust the portfolio's positioning by reducing exposure to U.S. megacap tech stocks and AI. The Investment Manager have also decreased cyclical bias in the industrial sector and consumer-sensitive names while increasing exposure to life sciences and healthcare. Additionally, the Investment Manager have expanded the portfolio's investments in Asia and emerging markets.

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UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025

	Note	30/04/2025 EUR	30/04/2024 EUR
ASSETS			
Investment	1	13,005,582	23,724,495
Forward foreign currency contracts	2	154,527	12,438
Cash at bank		42,725	154,405
Amount due from Manager		-	-
Amount due from Brokers		-	85,178
		<u>13,202,834</u>	<u>23,976,516</u>
TOTAL ASSETS			
LIABILITIES			
Amount due to Manager		18,466	35,728
Amount due to Brokers		-	193,699
Amount due to Trustee		205	397
Other payables and accruals		4,080	4,762
		<u>22,751</u>	<u>234,586</u>
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)			
		<u>22,751</u>	<u>234,586</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS			
		<u>13,180,083</u>	<u>23,741,930</u>
REPRESENTED BY:			
UNITHOLDERS' CAPITAL		16,601,476	29,569,441
(ACCUMULATED LOSSES) / RETAINED EARNINGS		(3,421,393)	(5,827,511)
		<u>13,180,083</u>	<u>23,741,930</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			
- RM CLASS		11,058,313	19,005,732
- USD CLASS		2,121,770	4,736,198
		<u>13,180,083</u>	<u>23,741,930</u>
UNITS IN CIRCULATION			
- RM CLASS		69,317,184	120,926,696
- USD CLASS		3,226,270	6,750,417
		<u>72,543,454</u>	<u>127,677,113</u>
NET ASSET VALUE PER UNIT IN EUR			
- RM CLASS		<u>0.1595</u>	<u>0.1572</u>
- USD CLASS		<u>0.6577</u>	<u>0.7016</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- RM CLASS		<u>MYR 0.7819</u>	<u>MYR 0.8015</u>
- USD CLASS		<u>USD 0.7475</u>	<u>USD 0.7501</u>

The accompanying notes form an integral part of the financial statements.

AMUNDI EQUITY GLOBAL DISRUPTIVE OPPORTUNITIES

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

	01/02/2025 TO 30/04/2025 EUR	01/02/2024 TO 30/04/2024 EUR
INVESTMENT INCOME		
Net gain/(loss) from investment:		
Financial assets at fair value through profit or loss ("FVTPL")	(3,219,201)	822,214
Net realised foreign currency exchange gain/(loss)	(2,216)	(1,842)
Net realised gain/(loss) on forward foreign currency contracts	(1,135,511)	164,524
Net unrealised gain/(loss) foreign currency exchange gain	(3,079)	2,319
Net unrealised gain/(loss) on forward foreign currency contracts	193,164	(21,362)
Gross Income	<u>(4,166,843)</u>	<u>965,853</u>
EXPENDITURE		
Manager's fee	66,529	109,606
Trustee's fee	739	1,218
Auditors' remuneration	472	445
Tax agent's fee	255	192
Other expenses	20	6
Total Expenditure	<u>68,015</u>	<u>111,467</u>
PROFIT / (LOSS) BEFORE FINANCE COST AND TAXATION	(4,234,858)	854,386
Finance Cost (excluding increase in Net Asset Attributable to unitholders) 3		
- Class MYR	-	-
- Class USD	-	-
PROFIT / (LOSS) BEFORE TAXATION	<u>(4,234,858)</u>	<u>854,386</u>
Taxation	<u>-</u>	<u>-</u>
PROFIT / (LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u><u>(4,234,858)</u></u>	<u><u>854,386</u></u>
Profit after taxation is made up as follows:		
Realised amount	(938,247)	(29,215)
Unrealised amount	(3,296,611)	883,601
	<u><u>(4,234,858)</u></u>	<u><u>854,386</u></u>

The accompanying notes form an integral part of the financial statements.

AMUNDI EQUITY GLOBAL DISRUPTIVE OPPORTUNITIES

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

	Unit holders' Capital EUR	Retained earnings/ (Accumulated losses) EUR	Total Net Asset value EUR
Balance as at 01 February 2025	18,611,294	813,466	19,424,760
Movement in Net Asset Value:			
Total comprehensive income for the financial period	-	(4,234,858)	(4,234,858)
Creation of units:			
- RM Class	223,451	-	223,451
- USD Class	63,343	-	63,343
Cancellation of units:			
- RM Class	(1,976,230)	-	(1,976,230)
- USD Class	(320,383)	-	(320,383)
Reinvestment of distributions:			
- RM Class	-	-	-
- USD Class	-	-	-
Distributions:			
- RM Class	-	-	-
- USD Class	-	-	-
Balance as at 30 April 2025	16,601,475	(3,421,392)	13,180,083

The accompanying notes form an integral part of the financial statements.

AMUNDI EQUITY GLOBAL DISRUPTIVE OPPORTUNITIES

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

	01/02/2025 TO 30/04/2025 EUR	01/02/2024 TO 30/04/2024 EUR
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	2,773,182	1,151,876
Dividend received	-	-
Purchase of investment	-	-
Manager's fee paid	(148,111)	(113,044)
Trustee fee paid	(1,628)	(1,255)
Payment for other expenses	(20)	(6)
Net realised foreign currency exchange gain/(loss)	(19,058)	9,455
Net realised gain/(loss) on forward foreign currency contracts	<u>(1,138,620)</u>	<u>(53,088)</u>
Net cash used in operating and investing activities	<u>1,465,745</u>	<u>993,938</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	287,149	423,076
Payment for cancellation of units	(2,677,655)	(2,160,423)
Distribution paid	-	-
Net cash generated from financing activities	<u>(2,390,506)</u>	<u>(1,737,347)</u>
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	(924,761)	(743,409)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	<u>967,486</u>	<u>897,814</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u><u>42,725</u></u>	<u><u>154,405</u></u>
Cash and cash equivalents comprise:		
Cash at bank	<u><u>42,725</u></u>	<u><u>154,405</u></u>

The accompanying notes form an integral part of the financial statements.

AMUNDI EQUITY GLOBAL DISRUPTIVE OPPORTUNITIES

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 30 APRIL 2025

1. INVESTMENT

	30/04/2025 EUR	30/04/2024 EUR
Financial assets at FVTPL:		
Foreign collective investment scheme	<u>13,005,582</u>	<u>23,724,495</u>

	01/02/2025 TO 30/04/2025 EUR	01/02/2024 TO 30/04/2024 EUR
Net gain/(loss) on financial assets at FVTPL comprised:		
- Net realised gain/(loss) on sale of investments	267,494	(719,234)
- Net realised gain/(loss) on foreign currency exchange	(2,216)	(6,427)
- Net realised gain/(loss) on foreign currency exchange – forward	(1,135,511)	(255,609)
- Net unrealised gain/(loss) on changes in fair value of investment	(3,486,695)	3,868,360
- Net unrealised gain/(loss) on foreign currency fluctuation of investment denominated in foreign currency – Investment & Forward	<u>190,085</u>	<u>(311,192)</u>
	<u>(4,166,843)</u>	<u>2,575,898</u>

Financial assets at FVTPL as at 30/04/2025 as are follows:

Foreign collective investment scheme	No. of units	Purchase cost EUR	Fair value as at 30/04/2025 EUR	Fair value as a percentage of net asset value as at 30/04/2025 %
CPR INVEST-GLOBAL DISRUPT OPPORTUNITIES-O-ACC	<u>67</u>	<u>13,719,667</u>	<u>13,005,582</u>	<u>98.68</u>
Excess of fair value over cost		<u>(714,085)</u>		

AMUNDI EQUITY GLOBAL DISRUPTIVE OPPORTUNITIES

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 30 APRIL 2025 (CONTINUED)

1. INVESTMENT (Continued)

Financial assets at FVTPL as at 30/04/2024 as are follows:

Foreign collective investment scheme	No. of units	Purchase cost EUR	Fair value as at 30/04/2024 EUR	Fair value as a percentage of net asset value as at 30/04/2024 %
CPR INVEST-GLOBAL DISRUPT OPPORTUNITIES-O-ACC	123	25,262,261	23,724,495	99.93
Excess of fair value over cost		<u>(1,537,766)</u>		

2. FORWARD FOREIGN CURRENCY CONTRACTS

Unquoted derivative instruments comprise forward currency contract. The financial period end positive fair value represents the unrealized gain on the revaluation of forward currency contract at the reporting date. The contract underlying principal amount of the forward currency contract and the corresponding gross positive fair value at financial period end date is analysed below:

	Maturity date	Contract or underlying principal amount	Fair value EUR
30/04/2025			
United States Dollar	30/05/2025	54,402,766	152,096
30/04/2025			
Ringgit Malaysia	30/05/2025	2,372,636	2,431
Unquoted derivative assets			<u>154,527</u>

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 30 APRIL 2025 (CONTINUED)

2. FORWARD FOREIGN CURRENCY CONTRACTS (Continued)

	Maturity date	Contract or underlying principal amount	Fair value EUR
30/04/2024			
United States Dollar	31/05/2024	98,616,537	14,989
30/04/2024			
Malaysian Ringgit	31/05/2024	5,043,236	(2,551)
Unquoted derivative assets			12,438

3. MANAGEMENT EXPENSE RATIO ("MER")

The Fund's MER is as follows:

	01/02/2025 TO 30/04/2025 % p.a.	01/02/2024 TO 30/04/2024 % p.a.
Manager's fee	0.44	1.30
Trustee's fee	0.00	0.01
Fund's other expenses	0.01	0.01
Total MER	<u>0.45</u>	<u>1.32</u>

The MER of the Fund is the ratio of the sum of annualised fees and expenses incurred by the fund to the average net asset value of the Fund, calculated on a daily basis.

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 30 APRIL 2025 (CONTINUED)

4. PORTFOLIO TURNOVER RATIO ("PTR")

	01/02/2025 TO 30/04/2025	01/02/2024 TO 30/04/2024
PTR (times)	<u>0.09</u>	<u>0.02</u>

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average net asset value of the Fund calculated on a daily basis.

6. QUARTERLY REPORT

The quarterly report for the financial period from 01/02/2025 to 30/04/2025 is unaudited.

AMUNDI EQUITY GLOBAL DISRUPTIVE OPPORTUNITIES

STATEMENT BY THE MANAGER

We, Haizan bin Mohd Khir Johari and Edna Vimala Koshy, being two of the directors of the Manager, Amundi Malaysia Sdn. Bhd, for Amundi Equity Global Disruptive Opportunities Fund do hereby state that, in the opinion of the Manager, the accompanying unaudited statement of financial position, unaudited statement of comprehensive income, unaudited statement of changes in net asset attributable to unit holders and unaudited statement of cash flows are drawn up by applying the appropriate accounting policies so as to give a true and fair view of the financial position of the Fund as at 30 April 2025.

Signed for and on behalf of the Manager.

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HAIZAN BIN MOHD KHIR JOHARI

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EDNA VIMALA KOSHY

Dated 25 June 2025

Kuala Lumpur, Malaysia