AMPLEGEST PRICING POWER US

PART AC - FR0011382225

March 2024*

*Data as of 03/28/2024

ACTIVE AND DISCRETIONARY MANAGEMENT

ADVERTISING COMMUNICATION

Please refer to the fund's prospectus and key information document before making any final investment decision

119 M€
AUM

€222.06
VL PART AC

SFDR 8

The fund is exposed to at least 60% of its net assets in equities on North American stock markets, and can invest without sectoral constraints or market capitalization size.

PERF. MARCH
+0.3%

YTD PERF.
+11.4%

Lowest risk — Highest risk

1	2	3	**4**	5	6	7

SRI: lower risk (1), potentially lower return, higher risk (7), potentially higher return

The risk level of 1 does not mean that the investment is risk-free. This indicator represents the risk profile displayed in the KID. The risk indicator assumes that you respect the recommended period of investment. The actual risk may be very different if you opt to exit before this deadline

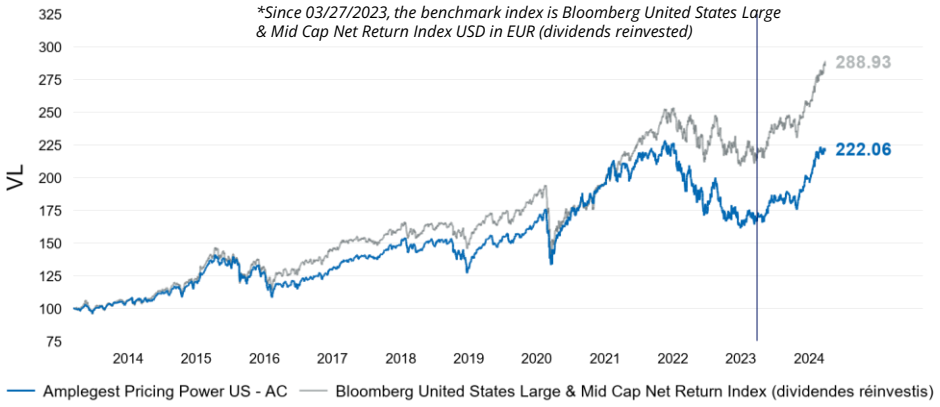
Main risks

Risk of capital loss
Equity risk
Foreign exchange risk
Liquidity risk

Characteristics

SFDR Classification : Article 8
Compliance : Directive UCITS V
Eligibility : Life Insurance
NAV caculation : Daily NAV
Benchmark index : *Bloomberg United States Large & Mid Cap Net Return Index USD in EUR (dividends reinvested)*
Clearing house : CACEIS BANK
Performance fees : 20% (incl. tax) of the fund's annual performance above the benchmark
Subscription fees : 3% max
Redemption fees : 0%
Recommended investment period : 5 years
Trading deadline : 12h00

Historical performance



**** History of the reference indicator***

From 03/2013 to 06/30/2020: Composite index (30% S&P 500 Net Return + 25% STOXX Europe 600 Net Return+ 25% MSCI Emerging Market Net Return+ 10% TOPIX Net Return + 10% Eonia Capitalized)
From 07/01/2021 to 11/01/2022: MSCI ACWI Net Return (dividends reinvested)
From 11/01/2022 to 03/26/2023: S&P 500 EUR Net Total Return (dividends reinvested))
Since 03/27/2023, the benchmark index is Bloomberg United States Large & Mid Cap Net Return Index USD in EUR (dividends reinvested)

Annual performances

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Part AC	+22.2%	-27.0%	+14.2%	+18.6%	+26.1%	-11.5%	+14.6%	+0.9%	+6.4%	+13.6%	+5.9%
Index*	+21.8%	-16.0%	+27.5%	+5.8%	+24.2%	-6.2%	+11.0%	+9.3%	+7.4%	+14.8%	+6.6%

The figures provided are based on past years. Past performances are not a reliable indicator of future performances

Performances

Periods	UCITS	Index*
1 month	+0.3%	+3.3%
3 months	+11.4%	+12.7%
6 months	+22.5%	+20.8%
YTD	+11.4%	+12.7%
1 year	+28.5%	+30.3%
3 years	+8.0%	+35.0%
5 years	+48.4%	+72.7%
Inception	+122.1%	+188.9%

**Since 03/27/2023, the benchmark index is Bloomberg United States Large & Mid Cap Net Return Index USD in EUR (dividends reinvested)*

Statistics	1 year	3 years	Inception
Alpha	-3.7%	-29.7%	-38.8%
Volatility	14.0%	17.6%	13.1%
Index	*10.4%*	*12.2%*	11.1%
Sharpe ratio	1.83	0.13	0.58
Index	*2.64*	*0.84*	0.91
Max. Drawdown	-7.3%	-29.2%	-29.2%
Index	-7.0%	-17.6%	-29.1%
Beta	*1.06*	*1.08*	0.85
Correlation	0.96	0.91	0.88
Sortino index	2.82	0.13	0.81

Fund shares	**AC**	**IC**
ISIN code	FR0011382225	FR0011382233
Bloom code	AMPAIAC FP	AMPAIIC FP
Management fees	2.35%	1.00%
Minimum investment	1 share	€10 000
Fund launched	March 2013	March 2013

Data source : Amplegest
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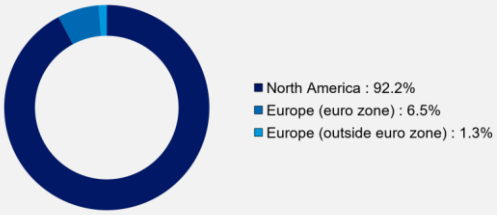
Portfolio

Main positions

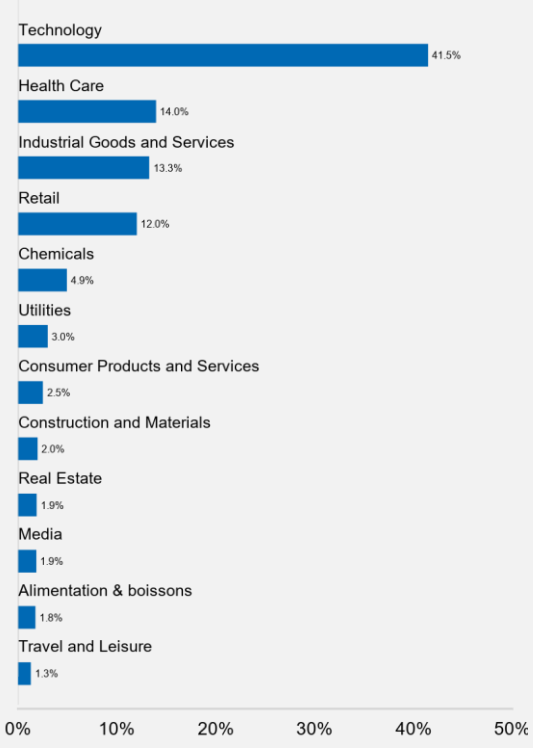
	NAV(%)
Microsoft	6.5%
Amazon.Com	5.5%
Linde Plc (New)	4.8%
Alphabet - A -	4.5%
Merck & Co Inc	4.3%
Costco Wholesale	4.3%
Apple	3.5%
Thermo Fisher Scientific	3.2%
Ametek	3.2%
Nvidia	3.1%
Total	42.9%

Currency breakdown

Geographical distribution (base 100)



Sector breakdown (base 100)



Management team

Julie JOURDAN
Equity Portfolio manager
Amplegest Pricing Power US

Highlights

In March, the fund gained 0.3% vs. 3.3% for its benchmark, taking its performance since the start of the year to 11.7% (vs. 12.7%). It should be noted that the US indices are off to their best start to the year since Q1 2019, with respective performances in euros of +13% for the SP 500, +12% for the Nasdaq and +7% for the Russell 2000.

While the markets continued to rise, the month was characterised by a clear outperformance by the more cyclical stocks, mainly driven by the rebound in the indices and manufacturing activity and the reassuring words of J. Powell, who confirmed the path of rate cuts over 2024.

This sector rotation, which saw strong performances from sectors including Energy (+11% in euros), Materials & Utilities (+7%) and Financials & Industrials (+5%), penalised the fund's exposure to sectors and companies with strong pricing power.

On the corporate front, we note the generally cautious tone taken by companies, despite solid results that beat expectations. Companies are reporting a 4% rise in profits this quarter, ahead of expectations and largely driven by the consumer discretionary (+34%), technology (+23%) and communication services (+45%) sectors.

In the portfolio, we note the disappointment over LuluLemon's annual growth forecasts, citing a slowdown in US consumer demand. Our position, which had already been trimmed before the publication, was again significantly reduced in view of this unusual slowdown in growth. The cybersecurity sector continued to underperform, despite Zscaler's generally satisfactory results.

On the other hand, advances in AI are continuing and taking shape, with Nvidia (+14%) unveiling its new range of products, and rumours of partnerships between Google (+9%) and Apple concerning the use of Gemini (Google) in certain Apple products.

In the fund, we sold our position in Equinix following the short report by Hindenburg, pending clarification from management. We have also increased our exposure to Idex and Keysight Technologies, which should benefit from the normalisation of the industrial cycle.

Past performances are not a reliable indicator of future performances.

Arbitrages

Purchases (+) / Increases	Exits (-) / Reductions
Salesforce.Com	Equinix
Idex Corp Rg	Lululemon Athletica
Keysight Technologies	Costco Wholesale

Contributors to perfomance

Positive	%
Nvidia	0.43
Alphabet - A -	0.37
Linde Plc (New)	0.18
Merck & Co Inc	0.17
Cooper Co Rg	0.16

Negative	%
Zoetis	-0.33
Zscaler	-0.23
Equinix	-0.21
Lululemon Athletica	-0.20
Palo Alto Networks	-0.18

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ACTIVE AND DISCRETIONARY MANAGEMENT

ESG approach

Our GEST model

For better Governance, a controlled Environment and fairer social conditions, in complete transparency

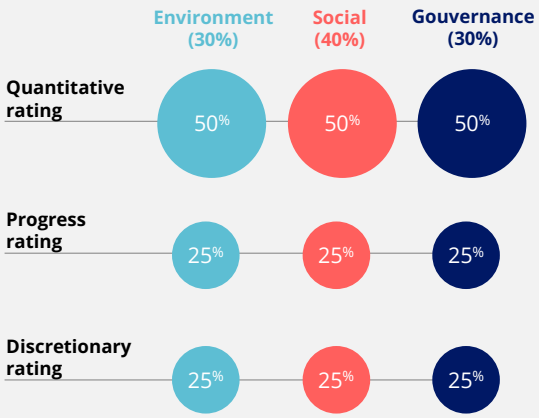
Since 2017, Amplegest has developed its own methodology for analysing and integrating extra-financial criteria, a proprietary method based on Transparency and Dialogue.

Our approach as a responsible investor is in line with a desire to finance the real economy in a sustainable manner while supporting and encouraging companies to adopt better practices.

Alongside financial parameters, ESG is at the heart of the stock selection and weighting process.

Our GEST WORLD model

Three complementary approaches

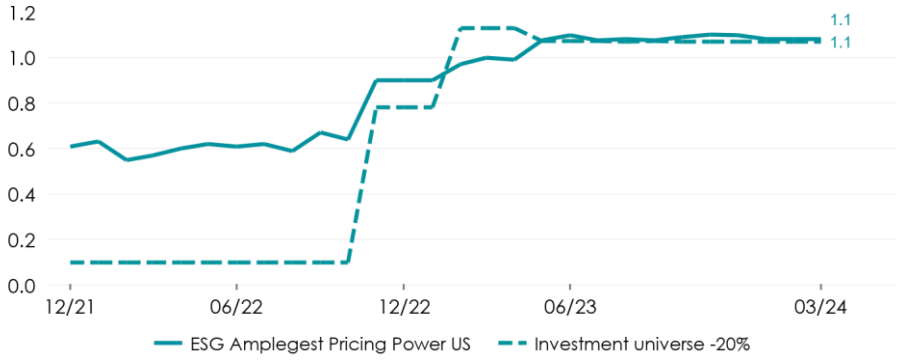


= Overall rating between {-4 ; +4}.

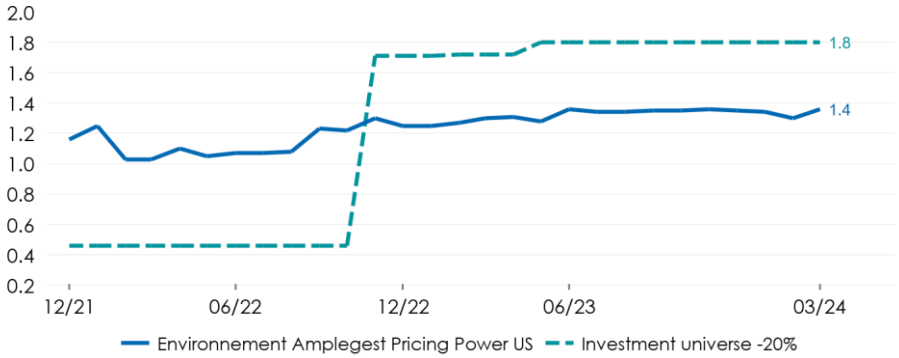
For more information on our ESG policy and to consult the various documents and reports available

https://www.amplegest.com/fr-FR/investissement-responsable

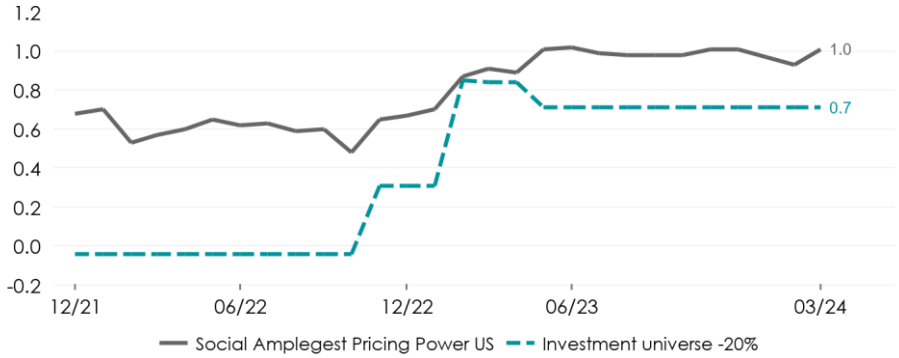
Change in the fund's overall ESG rating and its investment universe



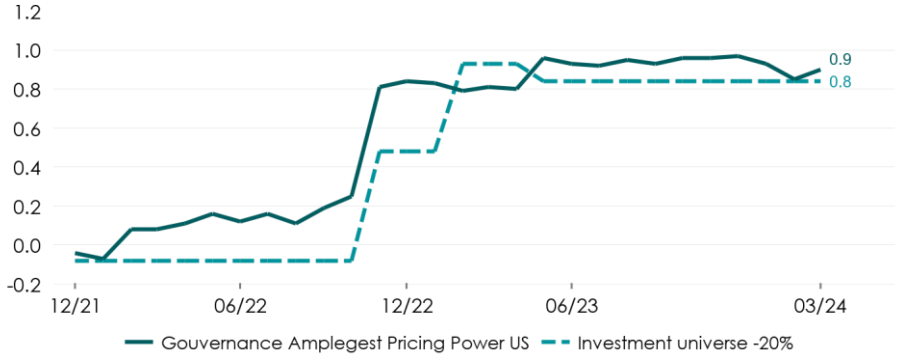
Change in the fund's Environment rating and its investment universe



Change in the fund's Social rating and its investment universe



Change in the fund's Governance rating and its investment universe



Investment universe : Bloomberg United States Large & Mid Cap Net Return Index USD *expressed in EUR (dividends reinvested)*
Source : GEST World proprietary model

Our methodology

Our GEST World model is based on raw data from MSCI ESG Research and is made up of 3 main pillars : **Environment, Social and Gouvernance**. Our approach is built on Transparency and Dialogue.

These criteria bring together ten investment themes:

The analysis of the Environnement pillar is based on climate change, natural capital, pollution & waste as well as environmental opportunities.

The analysis of the Social pillar is based on human capital, product responsibility, stakeholders and social opportunities.

The analysis of the Gouvernance pillar is based on the governance of the company as well as the ethical and fiscal behavior of the company..

For each company in the Asset Management department's investment universe, the GEST World model defines an ESG rating of between -4 and +4.

Top ESG ratings of the fund

Best rating

	ESG rating	E rating	S rating	G rating
American Tower REIT	**2.1**	3.7	1.5	1.3
Microsoft	**2.0**	3.0	2.0	1.0
Adobe Systems	**1.8**	1.5	2.0	1.9
Cooper Companies	**1.8**	2.0	1.9	1.3
Advanced Micro Devices	**1.7**	0.9	2.1	1.9

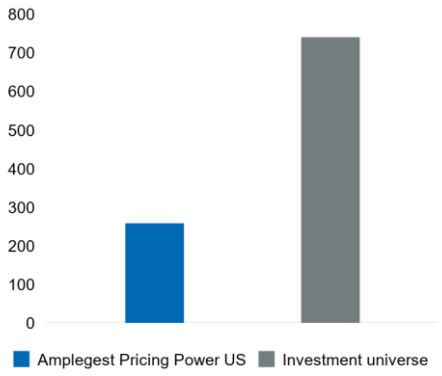
Worst rating

	ESG rating	E rating	S rating	G rating
Vulcan Materials	**-0.1**	0.3	-0.8	0.6
Monster Beverage	**0.1**	-0.0	-0.6	1.0
TJX Companies	**0.3**	-0.6	0.6	1.0
Rollins	**0.4**	-0.0	0.6	0.4
Ametek	**0.4**	0.3	-0.2	1.1

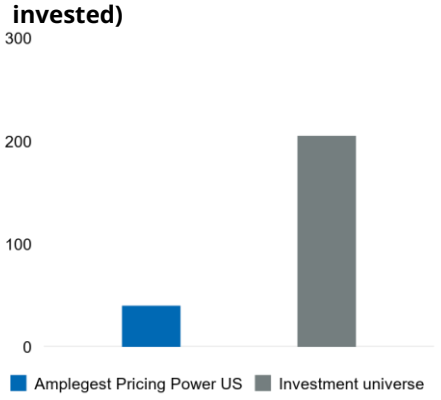
Source: GEST World proprietary model

Fund impact measures

Emissions per M€ of turnover* (CO2 eq/year)



Emissions per year and per M€ invested* (CO2 eq/year/M€ invested)



Carbon footprint (tons of CO2/M€ turnover)	**258.0**	**740.0**
Rating coverage (nb/%)	36/91%	503/99%

Source : MSCI

The carbon impact corresponds to the sum of greenhouse gas emissions from companies owned by Amplegest. This data captures company-specific activities as well as the activities of the company's tier-one suppliers. Amplegest's ownership is measured relative to market capitalization.

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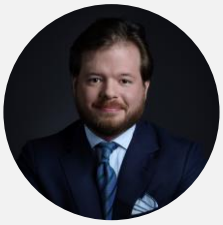

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AMF approval number: GP07000044

Glossary

Alpha : A measure of a portfolio's performance compared to its benchmark index. Negative alpha means that the fund has underperformed its benchmark (e.g., if the benchmark is up by 10% on the year, and fund only by 6%, its alpha is - 4). Positive alpha means that the fund has outperformed its benchmark (e.g., if the benchmark is up by 6% on the year, and the fund by 10%, its alpha is 4).

Beta : A measure of the relationship between fluctuations in the fund's net asset value and in the levels of its benchmark.

A beta below 1 means that the fund "cushions" the fluctuations of its benchmark (e.g., a beta of 0.6 means that the fund gains 6% if the benchmark gains 10% and declines by 6% if its benchmark declines by 10%). A beta below 1 means that the fund "amplifies" the fluctuations of its benchmark (e.g., a beta of 1.4 means that the fund gains 14% when the index gains 10% but also declines by 14% when the index declines by 10%). A beta below 0 means that the fund moves in the opposite direction of fluctuations in its benchmark (e.g., a beta of -0.6 means that the fund declines by 6% when the benchmark gains 10% and vice versa).

Market capitalisation : the equity market value of a company at a given time. It is obtained by multiplying the number of the company's shares by its share price.

Correlation : A measure of the manner in which securities or asset classes behave compared to other securities or asset classes. Closely correlated investments tend to move in tandem, upwards or downwards, while loosely correlated investments tend to move differently in different market conditions, thus availing investors of the benefits of diversification. Correlation oscillates between 1 (perfect correlation) and -1 (perfectly inverse correlation). Correlation of 0 means a total lack of correlation.

Active management : An investment approach through which a manager seeks to outperform the market through the use of research, analyses, and his own opinions.

Max drawdown : Measures the steepest decline in the portfolio's value. It is equal to the maximum historic loss suffered by an investor who bought at the peak and sold at the trough, during a set period of time.

Sharpe ratio : A measure of the excess return above the risk-free rate divided by the standard deviation of this return. The Sharpe ratio is a measure of additional returns per unit of risk. When it is positive, the higher it is, the more risk-taking is remunerated. A negative Sharpe ratio doesn't necessarily mean that the portfolio has suffered losses, but, rather, that the portfolio has underperformed a risk-free investment..

Sortino ratio : A measure of a portfolio's excess return compared to a risk-free investment. It estimates only downward volatility (see definition below).

Net Asset Value (NAV) : Price of a unit (in the case of a mutual fund) or a share (in the case of an open-ended mutual fund)

Volatility : The amplitude of variation in the quoted price of a security, a fund, a market or an index that is used to measure the amount of risk over a given period. It is determined by the standard .

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