


**369 M€**  
AUM

**€287.28**  
VL ACTION AC

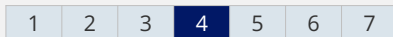
## Price control

The Amplegest Pricing Power SICAV sub-fund invests at least 75% of its assets in Eurozone equities and is PEA-eligible. The investment strategy aims to select around thirty stocks with "Pricing Power", i.e. the power to set the prices of their products and services. In addition to stock selection, the strategy has a second pillar of alpha creation through active weighting management.


**PERF. MARCH**  
**+2.4%**
**YTD PERF.**  
**+12.1%**

Lowest risk

Highest risk



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

**AMF Classification :** Actions de pays de la zone euro

**SFDR Classification :** Article 8

**Compliance :** Directive UCITS V

**Eligibility :** PEA, Life Insurance

**NAV calculation :** Daily NAV

**Compartiment :** SICAV Amplegest

**Benchmark index :** Bloomberg Eurozone Developed Markets Large & Mid Cap Net Return (dividendes réinvestis)

**Clearing house :** CACEIS BANK

**Performance fees :** 20% (incl. tax) of the fund's annual performance above the benchmark

**Subscription fees :** 3% max

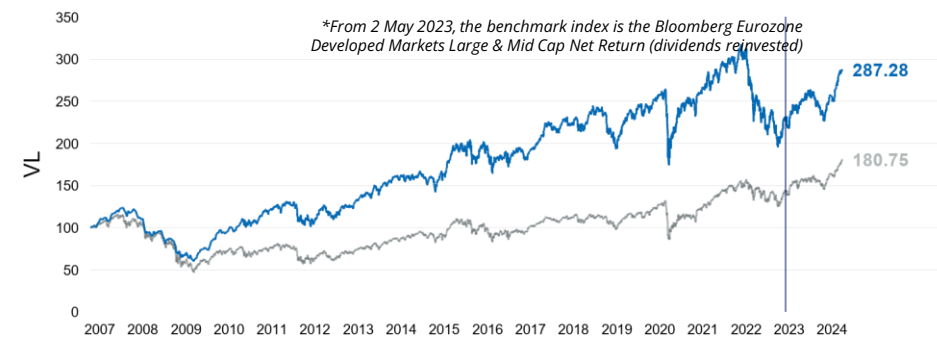
**Redemption fees :** 0%

**Recommended investment period :** 5 years

**Trading deadline :** 12h00



## Historical performance



— Amplegest Pricing Power - AC

— Bloomberg Eurozone Developed Market Large &amp; Mid Cap Net Return EUR (dividendes réinvestis)

### \* Benchmark index history

From 13/10/2006 to 31/12/2013: 20% DJ Stoxx 600 + 80% SBF 250

From 01/01/2014 to 30/06/2014: 20% DJ Stoxx 600 + 80% CAC All Tradable Net Return (dividends reinvested)

From 01/07/2014 to 30/11/2022: Stoxx Europe 600 Net Return (dividends reinvested)

From 1 December 2022 to 1 May 2023: Euro Stoxx Net Return EUR (dividends reinvested)

From 2 May 2023, the benchmark index is the Bloomberg Eurozone Developed Markets Large & Mid Cap Net Return (dividends reinvested).

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

## Annual performances

Action AC

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Index*	+17.9%	-30.2%	+17.7%	+3.2%	+29.5%	-11.1%	+16.4%	-2.3%	+19.6%	+0.9%	+22.7%	+21.7%
Index*	+18.3%	-10.7%	+24.9%	-2.0%	+26.8%	-10.8%	+10.6%	+1.7%	+9.6%	+6.9%	+19.1%	+16.0%

## Performances

Periods	UCITS	Index*	Statistics	1 year	3 years	Inception
1 month	+2.4%	+4.4%	Alpha	-2.0%	-35.1%	123.8%
3 months	+12.1%	+10.4%	Volatility	12.4%	18.8%	18.9%
6 months	+21.6%	+18.9%	Index	9.0%	12.5%	16.7%
YTD	+12.1%	+10.4%	Sharpe ratio	0.98	0.05	0.30
1 year	+15.2%	+16.7%	Index	1.53	0.80	0.17
3 years	+3.9%	+34.5%	Max. Drawdown	-14.1%	-38.3%	-51.5%
5 years	+25.0%	+60.1%	Index	-10.4%	-20.8%	-59.7%
Inception	+187.3%	+80.8%	Beta	1.03	1.13	0.79
			Correlation	0.92	0.91	0.91
			Sortino index	1.57	0.03	0.50

\*From 2 May 2023, the benchmark index is the Bloomberg Eurozone Developed Markets Large & Mid Cap Net Return (dividends reinvested)

ACTIONS	AC	IC	FC	XC	PC
ISIN code	FR0010375600	FR0010889857	FR0013333507	FR001400HXB4	FR001400N756
Bloom code	SCRND0C FP	AMPLMIC FP	AMPLPFC FP	AMPLMXC FP	AMPLPPC FP
Management fees	2.35%	1.00%	1.40%	1.10%	1.00%
Minimum investment	0,0001 share	€250 000	0,0001 share	€5 000 000	0,0001 share
Fund launched	October 2006	May 2010	May 2018	May 2023	January 2024

Data source : Amplegest

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## Portfolio

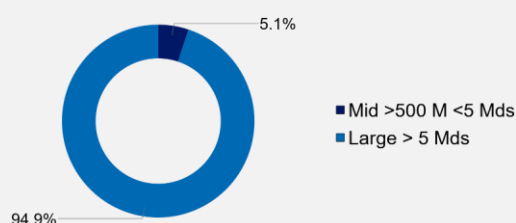
Number of lines : 30

Weighted average capitalization : €113.1bn

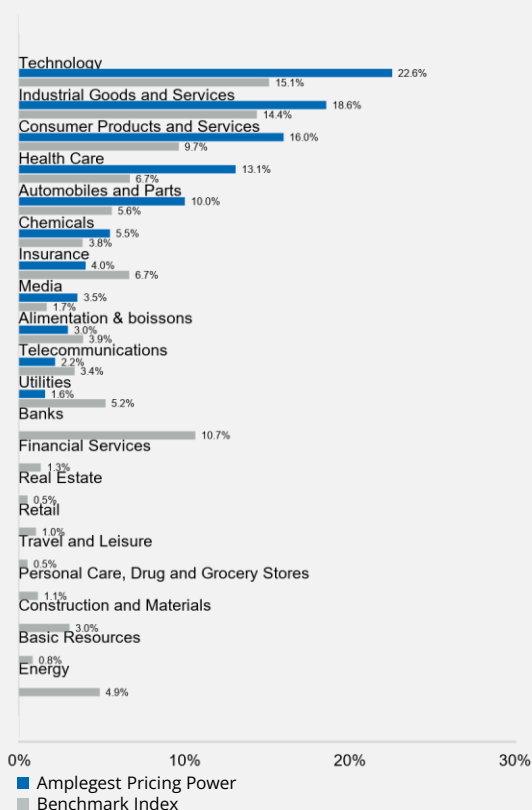
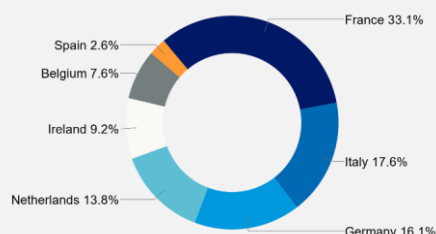
### Main positions

	NAV(%)
ASML	8.3%
LVMH	6.1%
Linde New Euro	5.4%
Airbus	4.8%
L'Oréal	4.6%
Safran	4.5%
Ferrari	4.2%
Hannover Rueck	4.0%
Schneider Electric	3.9%
Icon	3.6%
<b>Total</b>	<b>49.3%</b>

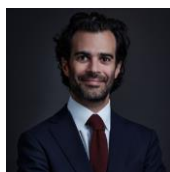
### Capitalisation breakdown (base 100)



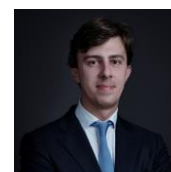
### Country breakdown (base 100)



## Management team


**Gilles CONSTANTINI**

Pricing Power Portfolio manager


**Maxime DURAND**

Analyst

## Highlights

Eurozone equity markets continued to rebound in March 2024. Good macroeconomic data (notably PMI) supported a market that had already been buoyant for several months in anticipation of a cycle of rate cuts by central banks. In this 'risk on' phase, cyclical and discounted stocks took centre stage during the month: the value style significantly outperformed the growth style, by around 400bp. Against this backdrop, which was rather unfavourable to our management style, the fund gained +2.4% compared with +4.4% for its benchmark index. Over the first quarter, Amplegest Pricing Power gained 12.5% compared with 10.4%.

During the month, the fund's sector allocation was the main driver of relative underperformance: concentrated on stocks with strong pricing power, the fund is largely under-exposed to the banking, property, oil, insurance and utilities sectors. Technology stocks had mixed fortunes: BESI lost 15% on fears of a delay in the adoption of their Hybrid Bonding technology, while SESA published results that fell short of expectations. Luxury goods were negatively impacted by the profit warning issued by Kering (not included in the fund), after an excellent recent performance. Conversely, industrials were buoyed by the pairing of Safran and Airbus in the aerospace sector. Finally, healthcare stocks were buoyed by the excellent performance of UCB, whose sales of psoriasis treatment seem to be off to a strong start.

During the period, we sold BioMérieux, whose annual results have led to a downward revision of profitability expectations for 2024. Schneider, Safran and Infineon were reduced. We initiated a position in D'Ieteren, a Belgian company and majority shareholder in Carglass (Belron group), whose pricing power is proving eloquent quarter after quarter. Its size in the auto glass replacement sector, its relationships with insurance companies, its recognised customer service and the strength of its brands give it strong pricing power and a solid competitive advantage. We strengthened Brunello Cuccinelli on weakness, as well as BESI.

**Past performances are not a reliable indicator of future performances.**

## Arbitrages

### Purchases (+) / Increases

D'Ieteren Grp

Amadeus IT Hold - A -

L'Oréal

### Exits (-) / Reductions

BioMérieux

Schneider Electric

Ferrari

## Contributors to performance

Positive	%	Negative	%
Airbus	0.54	BE Semiconductor Industries	-0.26
Safran	0.40	Sesa	-0.13
Hannover Rueck	0.26	Infineon	-0.13
Atoss Software	0.25	Dassault Systèmes	-0.10
Essilor Luxottica	0.22	Brunello Cucinelli Spa	-0.08

Data source : Amplegest

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## 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.

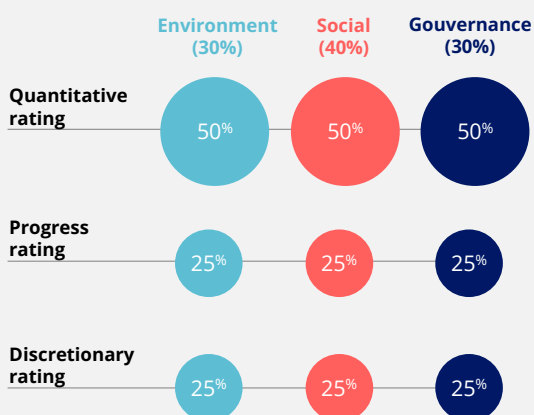
Our approach as a responsible investor is in line with a desire to finance the real economy in a sustainable manner while supporting and encouraging companies to adopt better practices.

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

Amplegest Pricing Power has chosen an SRI theme and must have an ESG rating higher than the average of the 80% best rated stocks in its universe.

## Our GEST model

### Three complementary approaches



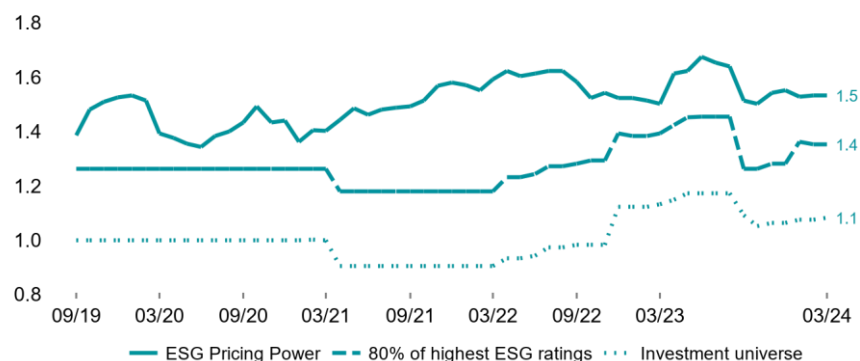
= Overall rating between {-4 ; +4}.



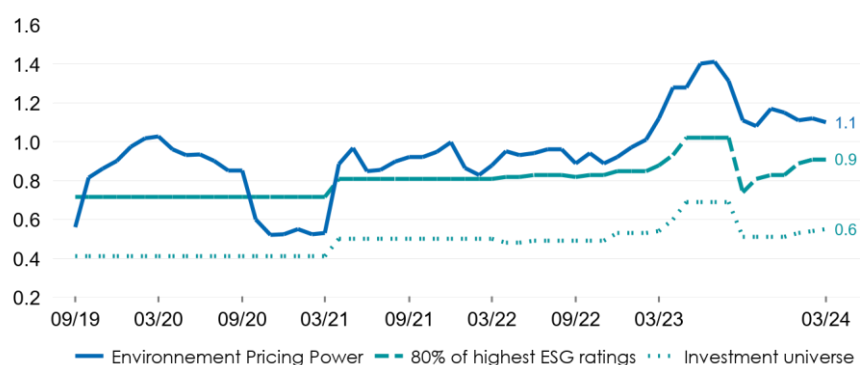
For more information on our ESG policy and to consult the various documents and reports available

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

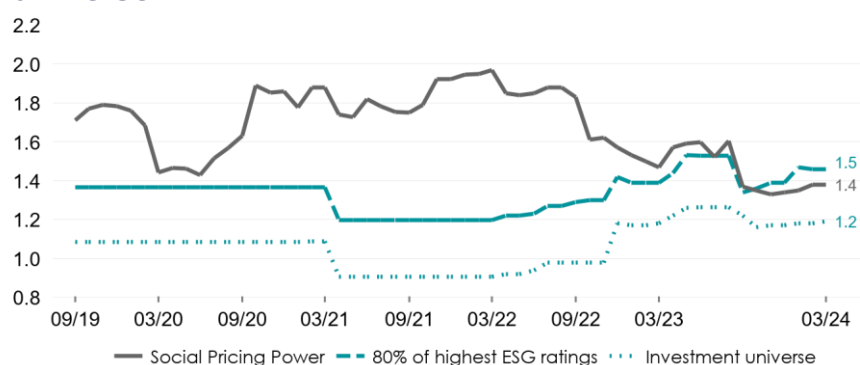
## Change in the fund's overall ESG rating and its investment universe



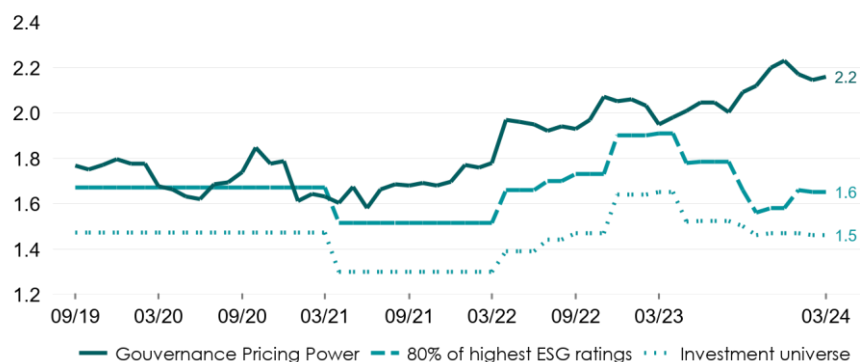
## Change in the fund's Environment rating and its investment universe



## 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 Eurozone Developed Market Large & Mid Cap Net Return (dividends reinvested)

Source: GEST proprietary model, data since 1 September 2019, no historical data available

## Our methodology

Our GEST model is based on three main pillars: **Environment, Social and Governance**, with more than 30 criteria. Our policy has been developed on the basis of transparency and dialogue.

These criteria cover nine investment themes:

**The analysis of the Environment pillar** is based on environmental opportunities and/or risks relating to carbon intensity (direct plus one-third of the supply chain) as well as the non-carbon environmental impact (direct and indirect), i.e. the use of water, the release of pollutants into the water and earth, air pollution and the use of natural resources.

**The analysis of the Social pillar** is based on social opportunities and/or risks relating to the care given to employees, their health and safety, and the treatment of suppliers.

**The analysis of the Governance pillar** is based on governance opportunities and/or risks relating to the remuneration of management, the independence of directors and the audit committee, and shareholder rights.

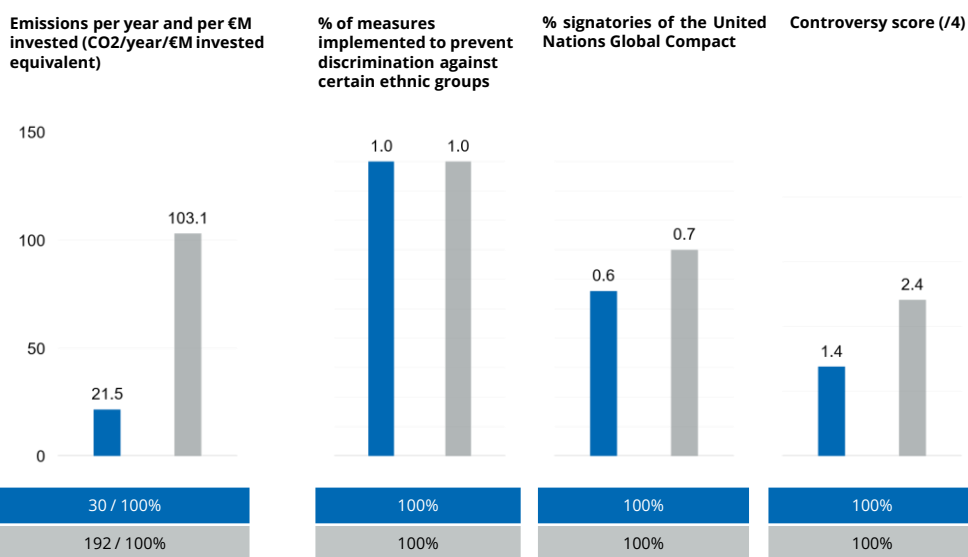
For every company in the Asset Management investment universe, the GEST model provides an ESG rating ranging from -4 to +4.

## Top ESG ratings of the fund

	ESG rating	E rating	S rating	G rating
BRUNELLO CUCINELLI	2.6	2.8	1.8	3.6
AMADEUS	2.1	1.7	2.0	2.8
ASML	2.1	1.5	1.4	3.8
L'OREAL	2.0	2.0	0.9	3.4
SAFRAN	1.9	0.4	2.3	2.8

Source : proprietary GEST model

## Fund impact measures



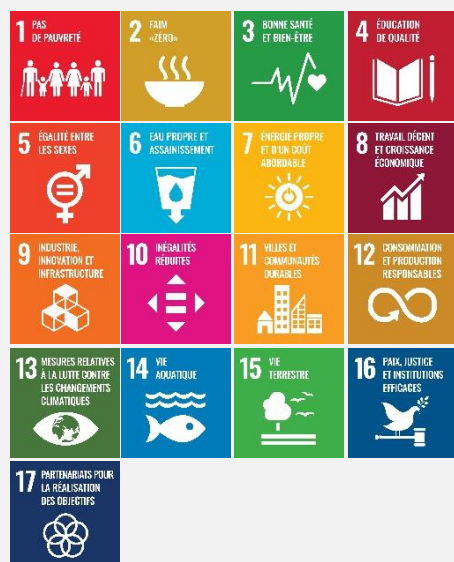
Rating coverage (nb/%)

- Amplegest Pricing Power
- Bloomberg Eurozone Developed Market Large & Mid Cap Net Return

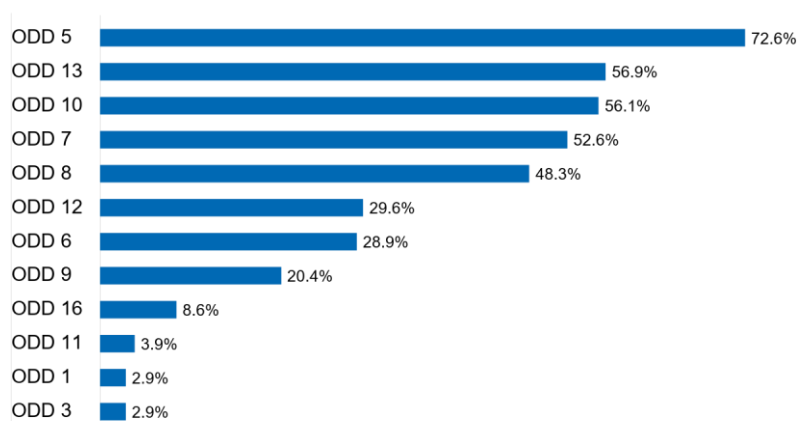
Source : S&P Trucost Limited © Trucost 2022, MSCI

The carbon footprint corresponds to the total greenhouse effects of companies held by Amplegest. These data account for activities specific to the company and to the activities of the company's principal suppliers. The holdings of Amplegest are measured in terms of market capitalisation.

## Sustainable Development Goals



## SDG exposure



Source MSCI :

(\*) A company is considered as a whole as making a positive contribution to the SDGs from the first cent of turnover coming from its activity, its products and services, according to the AFG recommendation. (\*) Sustainable Development Objectives (\*\*) this information is given for purely illustrative purposes and is not subject to management constraints mentioned in the legal documentation of the OPC.



## Contacts


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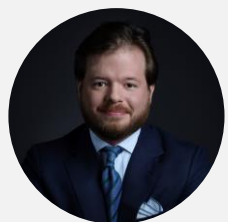
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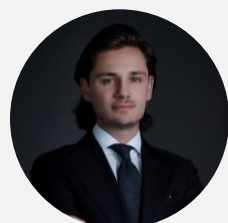
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## Glossary

**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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