

# AMERICAN CONVICTIONS - PART C

ISIN FR001400UFE8

Durée de placement recommandée : 5 ans

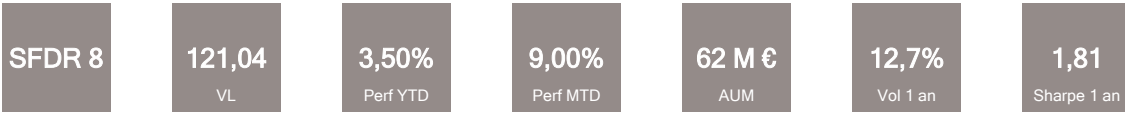


AVRIL 2026

## Orientation de Gestion

American Convictions est un fonds nourricier qui est investi, hors liquidité, en totalité et en permanence dans le fonds maître US Equity Fund géré par Principal Edge. Ce dernier cherche, à travers une gestion active, une croissance du capital sur le long terme en investissant au moins 80% de la valeur de son actif net dans des actions américaines sans concentration excessive dans un secteur particulier. La stratégie du fonds est conforme aux dispositions de l'article 8 du règlement SFDR. Le fonds American Convictions implique un niveau de risque élevé, identique à celui des marchés réglementés d'actions. Agréé par l'AMF, il est conforme à la norme européenne UCITS et sa durée de placement recommandée est de 5 ans.

## Informations Clés (Données au : 30/04/2026)

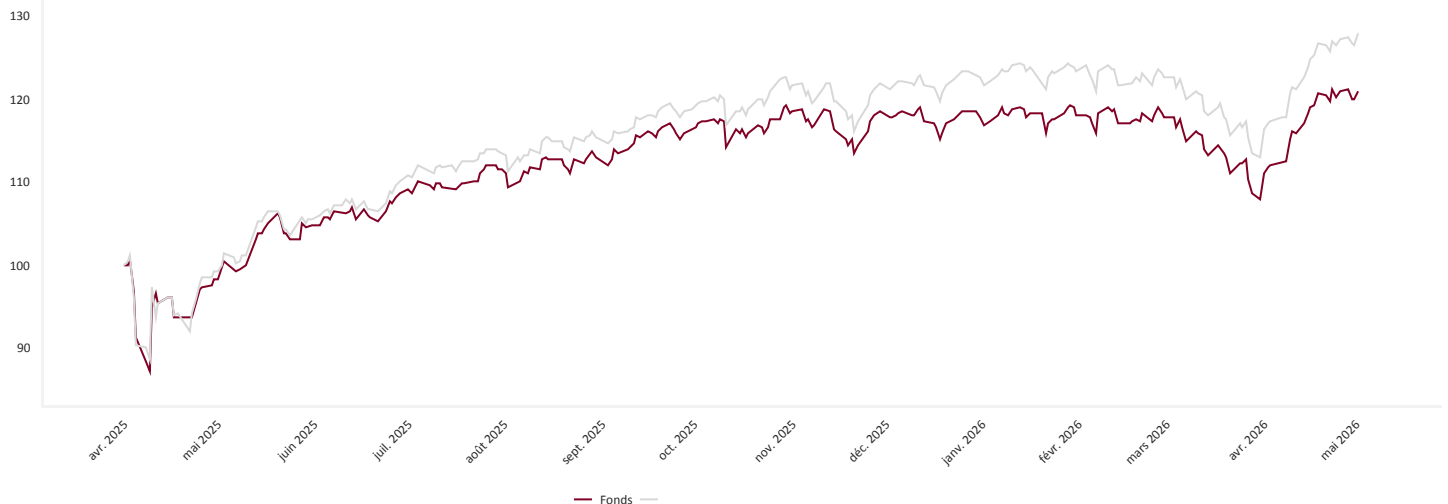


## Commentaire de Gestion

U.S. equities advanced sharply in April, with the S&P 500 rising 10.49% to deliver its strongest monthly performance since November 2020. The rally came despite ongoing geopolitical tensions between the U.S. and Iran, as markets largely looked through stalled negotiations and escalating rhetoric, supported in part by systematic and CTA-driven flows. While equities remained resilient, Treasuries and oil markets were more sensitive to shifting risks, with the 2-year yield declining mid-month on de-escalation hopes before climbing back near 4% by month-end amid firmer inflation expectations and more hawkish Fed signals. Meanwhile, economic data continued to reflect a durable backdrop, highlighted by improving payrolls, historically low jobless claims, solid retail sales, continued ISM manufacturing expansion, and rising consumer confidence. Meanwhile, volatility, as measured by the Volatility Index, trended lower throughout the month.

Alphabet was the top contributor after delivering strong first-quarter results, with revenue and earnings well ahead of expectations and accelerating momentum in Google Cloud, where revenue surged 63% year over year to surpass \$20 billion for the first time. NVIDIA benefited performance as updated hyperscaler capital spending outlooks from Google, Meta Platforms, and Microsoft Corporation pointed to a significant increase in AI semiconductor outlays for 2026, reinforcing expectations for continued upside. Amazon contributed to performance as the company gained momentum in Amazon Web Services, where revenue growth reached 28% year over year in Q1, driven by strong demand for AI workloads and core services alongside a growing backlog and early large-scale AI contract wins. Exxon Mobil Corporation weighed on performance as shares came under pressure after the company disclosed that Middle East disruptions related to the Iran conflict could reduce first-quarter upstream earnings by approximately \$300 million to \$500 million. T-Mobile US underperformed despite solid earnings, as investor sentiment was pressured by merger speculation involving Deutsche Telekom, along with concerns about slowing industry growth and valuation compression. ServiceNow detracted from performance, as shares declined following its earnings release after the company lowered its full-year adjusted operating margin guidance to 31.5%, disappointing investors.

## Evolution VL



## Performances

	YTD	1 mois	1 an	3 ans	5 ans	Création	2017	2018	2019	2020	2021	2022	2023	2024
<b>Fonds</b>	<b>3,5%</b>	<b>9,0%</b>	<b>23,0%</b>			<b>21,0%</b>								
Indice de comparaison	5,1%	10,0%	28,8%			28,0%								

## Caractéristiques

Date de création	31/03/2025	Date de création de la part	31/03/2025
Actif total	62 461 899 €	Frais de gestion fixes	1.1%
Devise de référence	EUR	Frais de souscription/rachat	2% max / Néant
Indicateur de référence	Russell 1000 Index	Commission de surperformance	Néant
Dépositaire / Valorisateur	CACEIS Bank / CACEIS Fund Administration	Affectation des résultats	Capitalisation



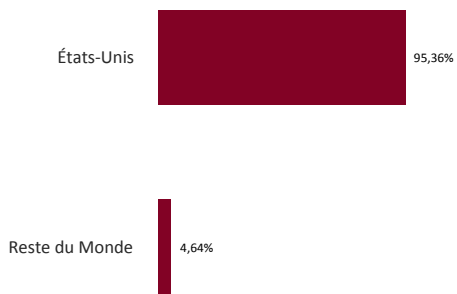
Avertissement : L'OPC est investi sur les marchés financiers et présente notamment un risque de perte en capital. Ses performances sont nettes de frais. Les performances passées ne sont pas un indicateur fiable des performances futures, et ne font l'objet d'aucune garantie. Le présent document est purement informatif et ne doit pas être considéré comme une offre commerciale, une sollicitation d'investissement ou le support d'un conseil en investissement. Pour plus d'information sur cet OPC et ses risques veuillez-vous reporter à la documentation réglementaire (DIC, prospectus).

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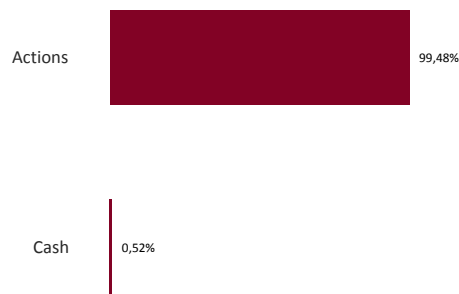
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Données du fonds maître - US Equity Fund géré par Principal Edge

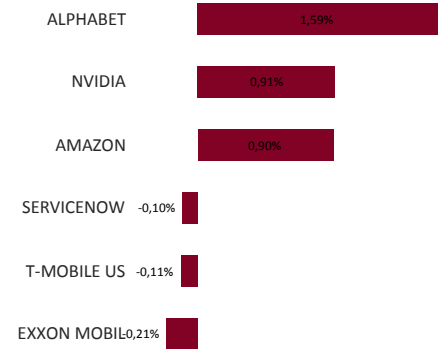
## Répartition Géographique



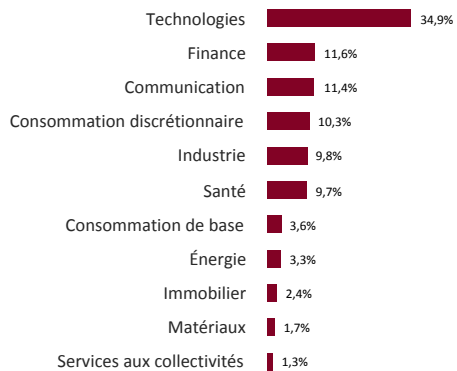
## Classe d'Actifs



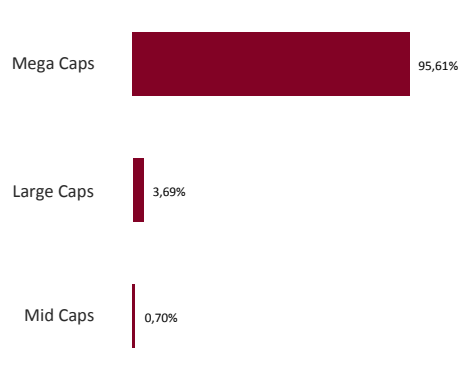
## Principales Contributions



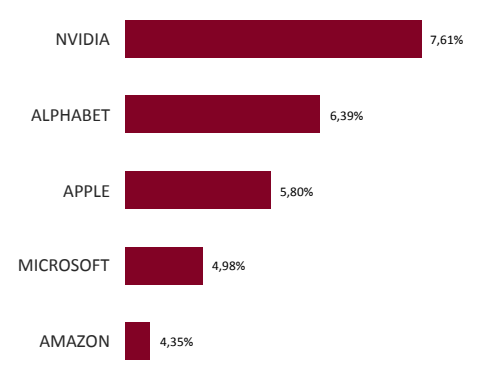
## Répartition Sectorielle



## Capitalisations



## Principales Lignes Actions



## ESG

Notation du portefeuille (MSCI Rating)

A

Taux de Couverture

97,9%

Score Moyen Pondéré

6,5

### ESG QUALITY SCORE (0-10)

6,4

Environmental Score

6,3

Social Score

5,0

Governance Score

5,5

Overall Sustainable Impact

10,9%

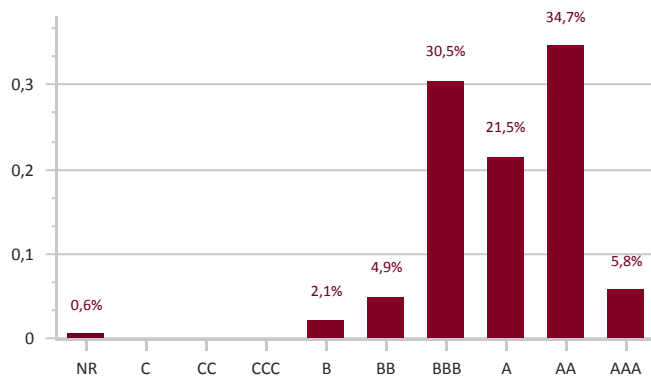
Environmental Impact

8,8%

Social Impact

1,8%

## ESG Rating Breakdown



## ESG Rating Distribution

