CPR INVEST - ARTIFICIAL INTELLIGENCE - N EUR - DIST

LU2860960934

EQUITY | 30/09/2026

KEY FEATURES *(Source: Amundi Group)*

Creation date : 10/10/2024
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
AMF classification : -
Benchmark :
100% MSCI ACWI IMI ARTIFICIAL INTELLIGENCE SELECT ISSUER CAPPED NR Close
PEA eligible : No
Currency : EUR
Type of shares : Distribution Shares
ISIN code : LU2860960934
Bloomberg code : CIAINED LX
Minimum recommended investment horizon :
5 years

Risk Indicator *(Source : Fund Admin)*

1	2	3	4	**5**	6	7

Lower Risk — Higher Risk

⚠ The SRI represents the risk and return profile as presented in the Key Information Document (KID). The lowest category does not imply that there is no risk. The SRI is not guaranteed and may change over time. The risk indicator assumes you keep the product for 5 years.
The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

KEY FIGURES *(Source: Amundi Group)*

Net Asset Value (NAV) : 165.86 (EUR)
Assets Under Management (AUM) :
330.53 (million EUR)
Last coupon : 0.30: (09/01/2026)

KEY PEOPLE *(Source: Amundi Group)*

Management company : CPR ASSET MANAGEMENT
Custodian / Administrator :
CACEIS Bank, Luxembourg Branch / CACEIS Fund Administration Luxembourg

OPERATION & FEES *(Source: Amundi Group)*

Frequency of NAV calculation : Daily
Order cut-off time : 2pm CET
Execution NAV : D
Subscription Value Date / Redemption Date :
D+2 / D+2
Minimum initial subscription : 1000000 Euros
Minimum subsequent subscription : 1 share(s)
Subscription fee (max) / Redemption fee :
5.00% / 0.00%
Management fees and other administrative or operating costs :
0.21%
Performance fees : No

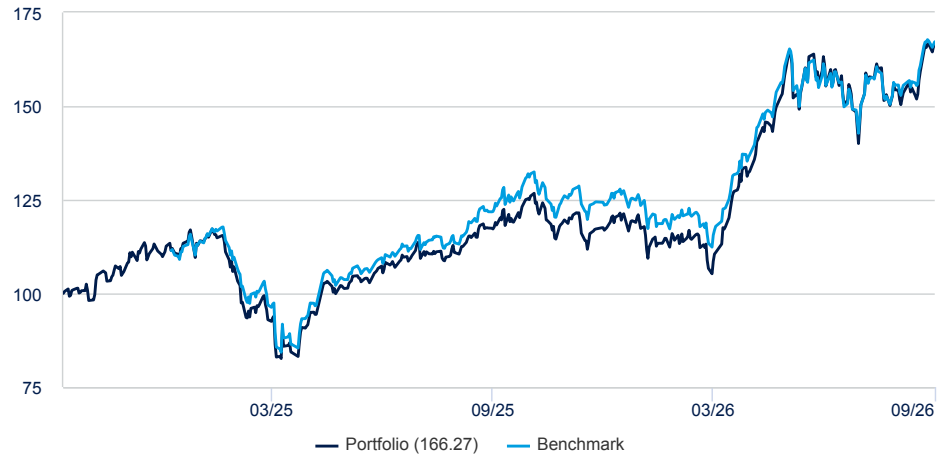
All details are available in the legal documentation

INVESTMENT STRATEGY *(Source: Amundi Group)*

The investment objective is to outperform the MSCI ACWI IMI Artificial Intelligence Select Issuer Capped index over a long-term period (minimum of five years) by investing in international equities that contribute to or benefit from the development of artificial intelligence while integrating Environmental, Social and Governance (E, S, and G) criteria in the investment process.

ANALYSIS OF THE NET PERFORMANCE *(Source: Fund Admin)*

CHANGE IN NET ASSET VALUE BASE 100 *(Source: Fund Admin)*



ANNUALISED PERFORMANCES *(Source: Fund Admin)* [1]

Since	YTD 31/12/2025	1 month 31/08/2026	3 months 30/06/2026	1 year 30/09/2025	3 years -	5 years -	Since 10/10/2024
Portfolio	42.28%	7.82%	1.87%	41.87%	-	-	29.40%
Benchmark	35.31%	7.42%	3.63%	37.21%	-	-	29.32%
Spread	6.97%	0.40%	-1.76%	4.65%	-	-	0.08%

[1] Data corresponding to periods of more than a year are annualised.

ANNUAL PERFORMANCES *(Source: Fund Admin)* [2]

	2025	2024	2023	2022	2021
Portfolio	6.42%	-	-	-	-
Benchmark	12.02%	-	-	-	-
Spread	-5.60%	-	-	-	-

[2] Performance varies over time and is not a reliable indication of future results. The investments are subject to market fluctuations and may gain or lose value.

RISK ANALYSIS *(Source: Fund Admin)* *

	1 year	3 years	5 years	Inception to date *
Portfolio volatility *	26.52%	-	-	25.38%
Benchmark volatility	22.75%	-	-	23.14%
Portfolio Information ratio	0.71	-	-	0.00
Tracking Error ex-post	6.43%	-	-	5.36%

* Annualised data

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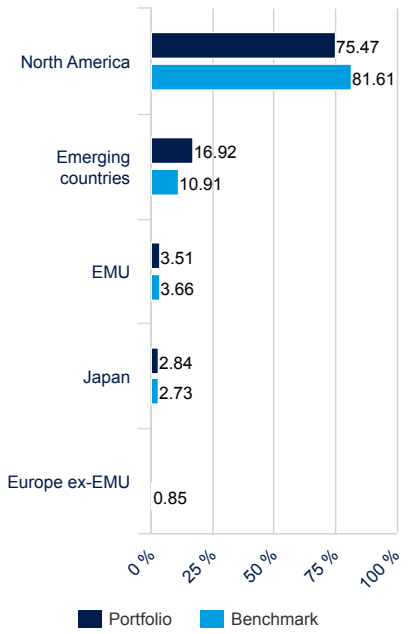
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group) **

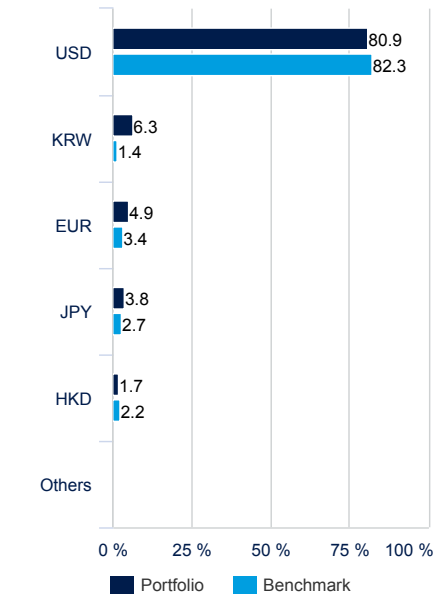


* % of assets

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)



BREAKDOWN BY CURRENCY *(Source: Amundi Group) ***



** As a percentage of the assets - including currency hedging

ANALYSIS RATIOS

(Source : Groupe Amundi)

	Portfolio	Benchmark
Average market Cap (Bn €)	1,258.72	1,257.85
% Mid Caps + Small Caps	10.86	-
% Large Caps	89.14	-
Per 12 Month forward	17.12	20.10
Price to Book	7.73	7.42
Price to Cash Flow	20.07	21.36
Dividend Yield (%)	0.52	0.52
Annualized EPS Growth (n/n+2) (%)	28.71	25.79
Annualized Revenue Growth (n/n+2) (%)	27.56	24.47

Issuer number (excluding cash)	**58**
Cash as % of total assets	**2.41%**

MAIN POSITIONS IN PORFOLIO

*(Source: Amundi Group) **

	Sector	Weight	Spread / Index
ADVANCED MICRO DEVICES	Information Technology	6.53%	-0.09%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	6.37%	6.37%
ALPHABET INC CL A	Communication Services	5.82%	3.60%
BROADCOM INC	Information Technology	5.44%	1.54%
MICROSOFT CORP	Information Technology	4.98%	-0.52%
AMAZON.COM INC	Consumer Discretionary	4.97%	0.68%
NVIDIA CORP	Information Technology	4.67%	0.02%
SAMSUNG ELECTRONICS	Information Technology	3.35%	3.35%
META PLATFORMS INC-CLASS A	Communication Services	3.17%	-1.43%
SK HYNIX INC	Information Technology	2.94%	1.58%

* Excluding mutual funds

This material is solely for the attention of "professional" investors.
CPR Asset Management, S.A capital of 61 461 945 €, 399 392 141 RCS Paris - SGP approved AMF n° GP01-056.
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TEAM MANAGEMENT



Guillaume Uettwiller

Portfolio Manager



Alexandre Blein

Portfolio Manager

MANAGER'S COMMENT

September 2026 was marked by the return of major central banks to monetary tightening: within the span of a week, the ECB, the Fed, and the BoJ all raised their key interest rates by 25 bps, which is a first for these three central banks in the same month. This move occurred in a context of high energy prices. Indeed, the conflict between Iran and the United States intensified again at the beginning of the month, with attacks on both sides against ships near the Strait of Hormuz. The Brent barrel thus crossed the $100 mark again on September 9, for the first time since July, before slightly retreating to end the month up 16% at $104. It should be noted that both sides seem to have initiated discussions regarding a possible agreement.

The inflation indices published in September, covering the month of August, confirmed the divergence between the two sides of the Atlantic. In the eurozone, headline inflation accelerated sharply to 3.2% from 2.9% in July, its highest level since September 2023, driven by a renewed acceleration in the energy component (+14.3% year-on-year). However, core inflation slightly slowed to 2.4%. In the United States, headline inflation (CPI) remained stable at 3.4% year-on-year, while core inflation fell to 2.4%, its lowest level since March 2021. Finally, August's "core PCE" inflation came in at 3%, well below expectations, partly thanks to methodological revisions.

Activity indicators once again demonstrated the resilience of developed economies in the face of high energy prices. In the United States, the August employment report was a significant upside surprise, with 162,000 non-farm jobs created versus 53,000 expected and upward revisions for previous months, while the unemployment rate remained stable at 4.1%. GDP growth in Q2 was also strongly revised upwards, to 2.2% quarter-on-quarter annualized versus 1.5% previously. Similarly, the strength of the September PMI surveys (58.4 for the United States) made an impression and was interpreted as a sign that US growth was stronger than expected. In the eurozone, the composite PMI rose for the fourth consecutive month, to 53.1 in September, its highest level since April 2023, notably with France returning to expansion territory for the first time in ten months. Meanwhile, China continues to stand out, as retail sales grew by only 0.4% year-on-year in August and investment continued to contract (-7.2% over the first eight months of the year), while industrial production remains resilient at 5.2%—but mainly driven by the technology sector and exports.

The ECB raised its key interest rates by 25 bps on September 10, increasing for the second time in three months, with the deposit rate brought to 2.50%. The Governing Council justified its decision by stating that inflation is expected to remain sustainably above the 2% target. On September 16, the Fed unanimously raised the fed funds target range by 25 bps, to 3.75/4%, marking its first rate hike since 2023. Kevin Warsh presented this decision as the "removal of a dose of accommodation" rather than a tightening, while once again emphasizing that he did not intend to provide guidance on future actions. The "dots," i.e., the FOMC members' projections for key interest rates, indicate another rate hike by the end of the year. Finally, the BoJ raised its main policy rate by 25 bps, to 1.25%, its highest level since 1995.

As a result, bond yields rose sharply over the month, due to the combined effect of rising oil prices and monetary tightening. The US 10-year yield gained about 50 bps over the month, ending around 5.28%, its highest level since 2007, while the 30-year yield exceeded 5.60%, a high since 2002. The German 10-year yield rose by about 25 bps, to 3.55%, after reaching its highest level since 2009. In Japan, the 10-year yield crossed the 3% mark for the first time since 1996, ending the month at 3.02%. Finally, gold was penalized by the rise in real rates and lost about 6% over the month, erasing much of its August gains.

Equity markets paused in September, penalized by the rise in long-term rates. The S&P 500 ended the month roughly unchanged (about -0.8%), while the financial sector significantly underperformed (-7.3% for the month, its worst monthly performance since March 2023). The Eurostoxx 600 fell by 2.5%, marking its first monthly decline in six months. The Nikkei rose by 0.7% over the month, but recorded its first quarterly decline since early 2025. Finally, the MSCI Emerging edged down slightly (-0.8%), notably penalized by the Korean and Chinese markets.

Over the month, the fund slightly outperformed its benchmark index. The technology sector clearly outperformed the rest of the sectors. The software segment contributed positively to performance, supported by an underweight in the sector and good stock selection, despite MongoDB's underperformance at the end of the month following the announcement of its CEO's resignation the day before the investor day. Hardware also performed strongly, driven both by optics, with Lumentum, and by assemblers, notably Celestica (+23%) and HPE (+25%). Within semiconductors, the selection effect was slightly negative, mainly due to our underweight in Intel. Nevertheless, the contribution of stocks exposed to CPUs to the monthly performance was very significant: AMD and Intel rose by an average of 35%, supported by the acceleration of the personal AI agent theme, notably illustrated by Meta Muse. Among adopters, companies in the consumer sector underperformed. The rise in interest rates, combined with questions about the disintermediation of the customer journey by agentic AI, maintained a high level of uncertainty.

In terms of movements, we took profits in software, particularly on themes related to agentic AI and cybersecurity, in order to redeploy capital towards Microsoft.

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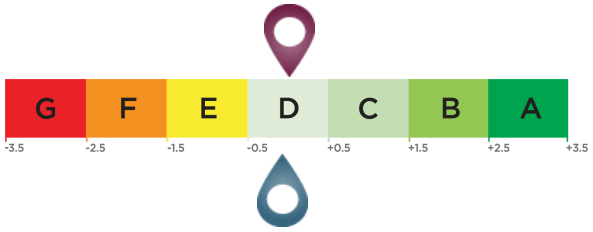
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AVERAGE ESG RATING (source : Amundi)

Environmental, Social and Governance rating. Information on sustainability-related aspects can be found at https://about.amundi.com/legal-documentation

ESG Investment Universe: 100% MSCI ACWI IMI ARTIFICIAL INTELLIGENCE SELECT ISSUER CAPPED



Investment Portfolio Score: 0.01

ESG Investment Universe Score[1]: -0.08

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	99.98%	99.94%
Percentage that can have an ESG rating [3]	97.94%	100.00%

* Securities that can be rated on ESG criteria. The total may be different from 100% to reflect the real exposure of the portfolio (cash included).

ESG Terminology

ESG criteria

The criteria are extra-financial criteria used to assess the Environmental, Social and Governance practices of companies, states or local authorities:
"E" for Environment (energy and gas consumption levels, water and waste management, etc.).
"S" for Social/Society (respect for human rights, health and safety in the workplace, etc.).
"G" for Governance (independence of board of directors, respect for shareholders' rights, etc.)

ESG Rating

The issuer's ESG rating: each issuer is assessed on the basis of ESG criteria and obtains a quantitative score, the scale of which is based on the sector average. The score is translated into a rating on a scale from A (highest rating) to G (lowest rating). The Amundi methodology provides for a comprehensive, standardised and systematic analysis of issuers across all investment regions and asset classes (equities, bonds, etc.).
ESG rating of the investment universe and the portfolio: the portfolio and the investment universe are given an ESG score and an ESG rating (from A to G). The ESG score corresponds to the weighted average of the issuers' scores, calculated according to their relative weighting in the investment universe or in the portfolio, excluding liquid assets and non-rated issuers.

Amundi ESG Mainstreaming

In addition to complying with Amundi Responsible Investment Policy[4], Amundi ESG Mainstreaming portfolios have an ESG performance objective that aims to achieve a portfolio ESG score above the ESG score of their ESG Investment universe.

[1] The investment universe reference is defined by either the fund's reference indicator or an index representative of the ESG-related investable universe.
[2] Percentage of securities with an Amundi ESG rating out of the total portfolio (measured in weight) that can be related.
[3] Percentage of securities for which an ESG rating methodology is applicable out of total portfolio (measured in weight).
[4] The updated document is available at https://www.amundi.com/int/ESG.

Sustainability Level (source : Morningstar)

The fund is not yet rated by Morningstar

The sustainability level is a rating produced by Morningstar that aims to independently measure the level of responsibility of a fund based on the values in the portfolio. The rating ranges from very low (1 Globe) to very high (5 Globes).

Source Morningstar ©
Sustainability Score - based on corporate ESG risk analysis provided by Sustainalytics used in the calculation of Morningstar's sustainability score.
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