# CPR INVEST - ARTIFICIAL INTELLIGENCE - N EUR - DIST

**LU2860960934**

EQUITY | 31/10/2026

## 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) :** 149.69 ( EUR )
**Assets Under Management (AUM) :**
298.31 ( 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

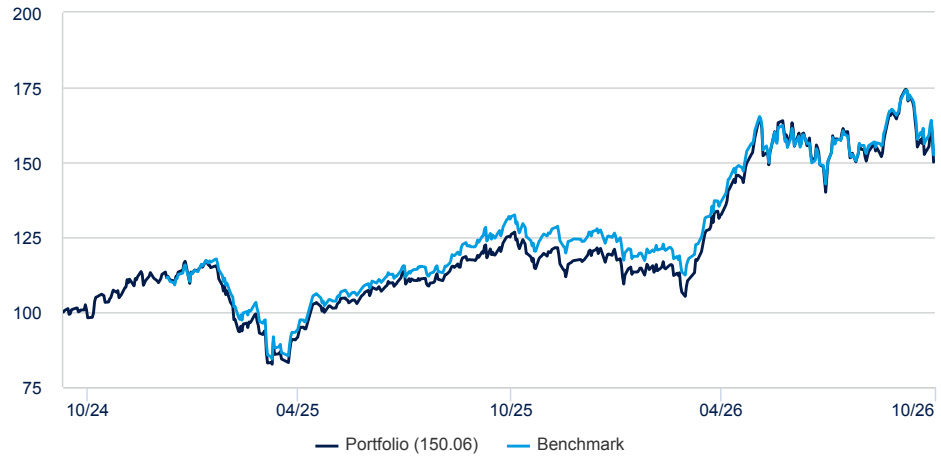
All details are available in the legal documentation

## 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 30/09/2026 | 3 months 31/07/2026 | 1 year 31/10/2025 | 3 years - | 5 years - | Since 10/10/2024 |
|---|---|---|---|---|---|---|---|
| Portfolio | 28.41% | -9.75% | -0.19% | 19.12% | - | - | 21.84% |
| Benchmark | 23.43% | -8.78% | 1.44% | 15.61% | - | - | 22.40% |
| Spread | 4.98% | -0.97% | -1.63% | 3.51% | - | - | -0.56% |

[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 * | 27.61% | - | - | 25.56% |
| Benchmark volatility | 23.32% | - | - | 23.15% |
| Portfolio Information ratio | 0.63 | - | - | -0.08 |
| Tracking Error ex-post | 6.59% | - | - | 5.39% |

* Annualised data

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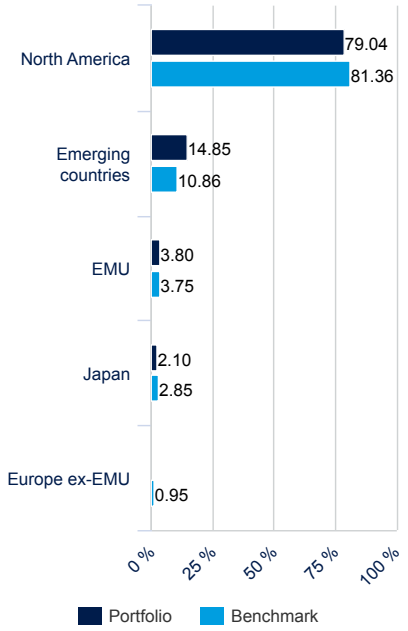
## PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

### SECTOR BREAKDOWN *(Source: Amundi Group) **

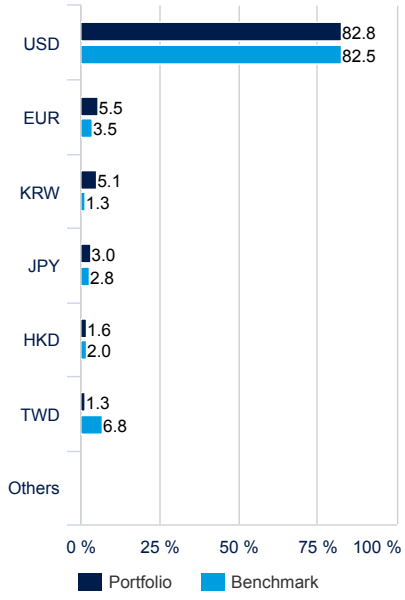



* % of assets

### 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 €) | 1,385.00 | 1,293.48 |
| % Mid Caps + Small Caps | 9.96 | - |
| % Large Caps | 90.04 | - |
| Per 12 Month forward | 16.46 | 18.87 |
| Price to Book | 7.35 | 7.18 |
| Price to Cash Flow | 19.43 | 20.36 |
| Dividend Yield (%) | 0.55 | 0.55 |
| Annualized EPS Growth (n/n+2) (%) | 29.37 | 28.11 |
| Annualized Revenue Growth (n/n+2) (%) | 28.41 | 25.75 |

| | |
|---|---|
| **Issuer number (excluding cash)** | **60** |
| **Cash as % of total assets** | **1.41%** |

## MAIN POSITIONS IN PORFOLIO

*(Source: Amundi Group) **

| | Sector | Weight | Spread / Index |
|---|---|---|---|
| MICROSOFT CORP | Information Technology | 6.49% | 0.43% |
| ADVANCED MICRO DEVICES | Information Technology | 6.00% | -0.53% |
| AMAZON.COM INC | Consumer Discretionary | 6.00% | 1.51% |
| ALPHABET INC CL A | Communication Services | 5.91% | 3.96% |
| BROADCOM INC | Information Technology | 5.69% | 1.69% |
| TAIWAN SEMICONDUCTOR-SP ADR | Information Technology | 5.42% | 5.42% |
| NVIDIA CORP | Information Technology | 4.72% | 0.10% |
| META PLATFORMS INC-CLASS A | Communication Services | 3.61% | -0.50% |
| APPLE INC | Information Technology | 3.53% | -2.04% |
| SK HYNIX INC | Information Technology | 2.56% | 1.30% |

* Excluding mutual funds

This material is solely for the attention of "professional" investors.
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EQUITY 31/10/2026

## TEAM MANAGEMENT



**Guillaume Uettwiller**

Portfolio Manager



**Alexandre Blein**

Portfolio Manager

## MANAGER'S COMMENT

The month of October 2026 was marked by a new surge in energy prices. Indeed, attacks on ships continued in the Strait of Hormuz, the Houthis claimed responsibility for strikes on several Saudi refineries, and Donald Trump hinted that US strikes on Iran could resume after the midterm elections on November 3. As a result, the price of Brent crude rose by nearly 14% over the month, reaching $118 per barrel, its highest level in six months. The price of natural gas also increased sharply, reaching its highest level since the end of 2022. Another key event of the month was the sharp decline in technology stocks at the very end of the month, following disappointing earnings reports from Alphabet, Amazon, and Intel, which reignited doubts about the profitability of massive investments in AI.

The inflation indices published in October, covering the month of September, accelerated again due to energy prices. In the eurozone, headline inflation reached 3.8% compared to 3.2% in August, its highest level since September 2023, with the energy component rising by 18.8% year-on-year. In contrast, core inflation remained broadly stable at 2.5%. In the United States, headline inflation (CPI) rose from 3.4% to 3.7%, while core inflation climbed to 2.6%, slightly more than expected. The September “core PCE” inflation came in at 3.1%.

Activity indicators continued to be strong. In the United States, Q3 GDP growth came in at 3.4% quarter-on-quarter annualized, above expectations, driven by consumer spending and business investment. However, after a strong report in August, the September employment report disappointed, with only 29,000 non-farm jobs created and an increase in the unemployment rate to 4.2%. In the eurozone, GDP grew by 0.4% in Q3, despite a surprise 0.1% contraction in France, but the composite PMI fell to 51.9 in October from 53.1 in September, well below expectations. In China, GDP growth came in at 4.5% year-on-year in Q3, but the economy remains highly unbalanced and household consumption very weak.

After September, the first month in history during which the ECB, the Fed, and the BoJ all raised their key rates, these three central banks all decided to leave their rates unchanged in October. The Fed maintained the fed funds target range at 3.75/4%, but two FOMC members (Lisa Cook and Beth Hammack) voted in favor of another hike. Kevin Warsh indicated that the September rate hike had begun to take effect and that the tightening of financial conditions was paving the way for a more sustainable period of growth and price stability. For its part, the BoJ left its main policy rate at 1.25% but opened the door to a hike in December. Finally, the ECB left its deposit rate at 2.50%, even as energy prices in Europe are now between the “adverse” and “severe” scenarios mentioned in September, fueling upside risks for inflation and downside risks for growth. The Council debated another rate hike but judged that uncertainties were still too high, while indicating that “the direction is quite clear” for all its members. For now, it does not see a substantial risk of second-round effects.

Despite the rise in oil prices, bond yields fell sharply over the month, benefiting from a flight to safe-haven assets at the end of the month and the central banks’ pause. The US 10-year yield fell by nearly 40 bps to 4.90%, after briefly exceeding 5.30% during the month. The German 10-year yield fell by about 25 bps over the month to 3.29%, returning to its end-August levels. In Japan, the 10-year yield fell back below the 3% mark, to 2.77%, its lowest level in nearly three months. Finally, gold fell again, by about 6% over the month, to just over $3,875 an ounce, penalized by the prospect of further Fed rate hikes.

Equity markets were shaken at the end of the month by doubts about the profitability of AI-related investments. The S&P 500 fell by 0.9% over the month and the Nasdaq by more than 5%, while the Dow Jones rose by 1.7%. The Eurostoxx 600 was more resilient, with a gain of 1.9%. Asian markets, more exposed to the semiconductor sector, fell sharply: the Nikkei lost nearly 5.2% and the MSCI Emerging dropped 8.1%, its worst month since the start of the war in Iran.

The fund underperformed its benchmark over the month. The fund’s underperformance is mainly explained by the de-rating of the semiconductor segment, particularly memory, in a market now more focused on cash generation, investment levels, and shareholder returns. Samsung Electronics and SK Hynix were penalized by fears of a peak in memory prices and questions about the evolution of HBM content per server. Yet, SK Hynix’s results confirmed strong pricing power, demand exceeding supply, and high visibility thanks to long-term contracts. TSMC also declined despite still solid fundamentals.

Equipment manufacturers corrected despite generally favorable earnings releases. ASML confirmed demand exceeding its capacity for the coming years, as well as significant pricing power. KLA, Lam Research, Tokyo Electron, and ASM International benefited from the strength of leading-edge, DRAM/HBM, and advanced packaging. ASM International notably raised its outlook, supported by advanced nodes. These results confirm the structural momentum of AI-related investments, even though high expectations make the sector more sensitive to profit-taking.
Relatively, the underweighting of Apple weighed on performance, as did the lack of exposure to IBM, which was sought after for its stronger cash generation profile. Alphabet also suffered from doubts surrounding the monetization of search through AI. The strong growth of its cloud business and the rise of Gemini and TPUs did not offset concerns about still lower monetization of AI-mode queries, as well as the intensity of investments.
We increased our position in Amazon around its earnings. AWS accelerated, driven jointly by AI and traditional cloud, with an order book providing high visibility. However, this momentum remains associated with significant capital expenditures and temporary pressure on cash flows. Salesforce was also increased to neutralize an underweighting that had become less justified.

The fund also took advantage of the correction to selectively increase ASM International and several equipment manufacturers. Conversely, profit-taking continued in the most expensive segments of software and cybersecurity, notably CrowdStrike, Snowflake, and Cloudflare. Meta was slightly increased: its results confirmed AI-driven gains in content ranking, recommendation, and advertising, even though the scale of infrastructure investments remains a point of vigilance.

Positioning is becoming more favorable to hyperscalers and the players best positioned to monetize AI than to the most speculative names. Twelve-month fundamentals remain solid, but the market will now require greater visibility on profitability, capex financing, and the real quality of the AI backlog, with the Anthropic IPO as a short-term catalyst.

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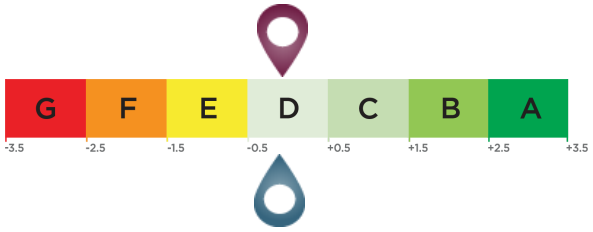
EQUITY

31/10/2026

## 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:** -0.07

**ESG Investment Universe Score[1]:** -0.11

## ESG Coverage (source: Amundi) *

| | Portfolio | ESG Investment Universe |
|---|---|---|
| **Percentage with an Amundi ESG rating [2]** | 99.99% | 99.94% |
| **Percentage that can have an ESG rating [3]** | 98.99% | 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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