CPR INVEST - ARTIFICIAL INTELLIGENCE - O EUR - ACC

LU2860961155

EQUITY 31/08/2026

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 : Capitalization
ISIN code : LU2860961155
Bloomberg code : CIAIOEA 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) : 154.13 (EUR)
Assets Under Management (AUM) :
312.38 (million EUR)
Last coupon : -

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 : 1 share(s)
Minimum subsequent subscription :
1 Ten-Thousandth of Share(s)/Equitie(s)
Subscription fee (max) / Redemption fee :
10.00% / 0.00%
Management fees and other administrative or operating costs :
0.21%
Performance fees : No

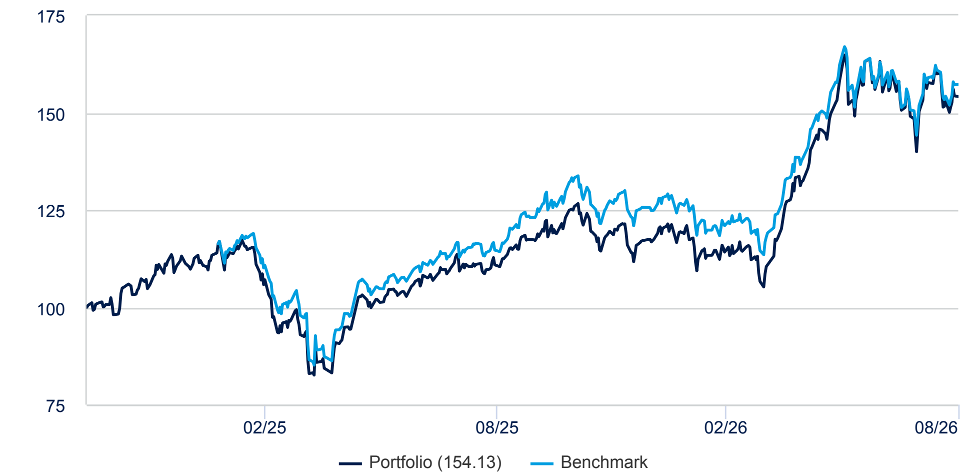
All details are available in the legal documentation

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 31/07/2026	3 months 29/05/2026	1 year 29/08/2025	3 years -	5 years -	Since 10/10/2024
Portfolio	31.97%	2.56%	-2.55%	38.97%	-	-	25.72%
Benchmark	25.96%	3.52%	-3.10%	37.08%	-	-	25.92%
Spread	6.01%	-0.96%	0.55%	1.89%	-	-	-0.20%

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

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

	2025	2024	2023	2022	2021
Portfolio	6.38%	-	-	-	-
Benchmark	12.02%	-	-	-	-
Spread	-5.64%	-	-	-	-

[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.

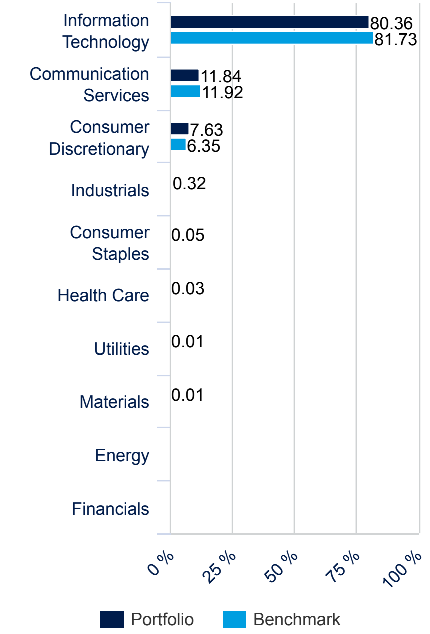
RISK ANALYSIS *(Source: Fund Admin)* *

	1 year	3 years	5 years	Inception to date *
Portfolio volatility *	25.78%	-	-	25.44%
Benchmark volatility	22.30%	-	-	23.27%
Portfolio Information ratio	0.48	-	-	0.06
Tracking Error ex-post	6.16%	-	-	5.25%

* Annualised data

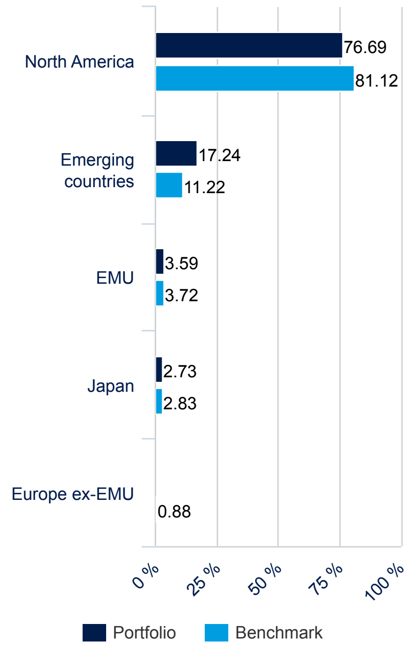
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group) **

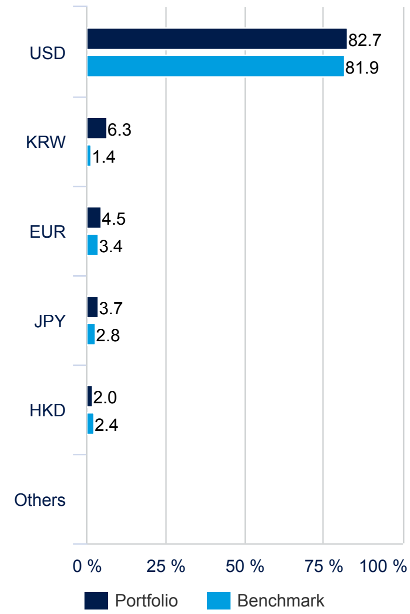


* % of assets

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 €)	1,248.96	1,246.77
% Mid Caps + Small Caps	8.11	-
% Large Caps	91.89	-
Per 12 Month forward	17.84	20.50
Price to Book	7.98	7.53
Price to Cash Flow	21.43	22.09
Dividend Yield (%)	0.47	0.51
Annualized EPS Growth (n/n+2) (%)	28.03	25.80
Annualized Revenue Growth (n/n+2) (%)	27.31	24.85

Issuer number (excluding cash)	**61**
Cash as % of total assets	**0.90%**

MAIN POSITIONS IN PORFOLIO
*(Source: Amundi Group) **

	Sector	Weight	Spread / Index
ALPHABET INC CL A	Communication Services	6.10%	3.79%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	6.09%	6.09%
BROADCOM INC	Information Technology	5.97%	1.73%
ADVANCED MICRO DEVICES	Information Technology	5.57%	0.22%
AMAZON.COM INC	Consumer Discretionary	5.41%	0.69%
NVIDIA CORP	Information Technology	4.77%	0.06%
MICROSOFT CORP	Information Technology	3.67%	-2.05%
SAMSUNG ELECTRONICS	Information Technology	3.37%	3.37%
ARISTA NETWORKS INC	Information Technology	3.05%	1.47%
ORACLE CORP	Information Technology	2.98%	1.25%

* Excluding mutual funds

TEAM MANAGEMENT

Guillaume Uettwiller

Portfolio Manager

Alexandre Blein

Portfolio Manager

MANAGER'S COMMENT

August 2026 was dominated by concerns over long-term interest rates. The deadlock in negotiations between Iran and the United States, against a backdrop of sporadic attacks, maintained oil volatility, with Brent ending the month at $89. The persistence of energy prices at high levels rekindled inflation fears and weighed on bond markets. In response to the rise in long-term rates, U.S. Treasury Secretary Scott Bessent announced at least a doubling of long-dated Treasury buybacks for the quarter.

The inflation figures published in August, relating to the month of July, sent a mixed signal. In the United States, headline inflation (CPI) slowed to 3.4% year-on-year, compared to 3.5% in June, while core inflation fell to 2.5%, its lowest level of the year. In the eurozone, by contrast, inflation accelerated to 2.9%, up from 2.8% in June, driven by a renewed increase in the energy component (+10.3% year-on-year), linked to oil and gas prices. Core inflation there came out at 2.5%.
Business activity surveys remained generally well oriented despite energy pressures. In the eurozone, the composite PMI rose for the third consecutive month to 52.1 in August, a high since November, supported by German industry. In the United States, the ISM manufacturing index jumped to 55.6 in July, its best level since May 2022, while the ISM services index held steady at 54.1. Conversely, the July employment report disappointed, with 23,000 net non-farm job losses and significant downward revisions, even though the unemployment rate fell to 4.1%, a thirteen-month low, due to a further decline in the participation rate. In Japan, unemployment fell to 2.4% in July, while Tokyo inflation reached a five-month high in August. China remains lagging, with PMIs falling to a four-month low in July, still reflecting the contrast between AI-related segments and the rest of the economy.

No major central bank met in August. The main event was Jackson Hole, where Kevin Warsh was rather reassuring on employment but concerned about the inflation trajectory. For the first time since the start of his term, he indicated that the Fed's attention should now focus primarily on price stability. In the eurozone, ECB minutes suggest that a majority of the Governing Council would be ready to raise rates in September to contain the effects of rising energy prices. In Japan, several BoJ officials called for an acceleration of tightening, with markets now anticipating a strong probability of a 1.25% rate as early as September.

Equity markets held up well to oil volatility, supported by renewed interest in the artificial intelligence theme. The S&P 500 set several new records before ending the month up 2.6%. The Eurostoxx 600 also reached a historic high, before finishing with a more modest gain (+0.3%). The Nikkei gained 3%, still driven by semiconductors, while the MSCI Emerging rose 3.2%, also supported by technology.

Bond yields generally rose, especially at the end of the month after Kevin Warsh's speech. The U.S. 10-year ended at 4.74%, a high since the start of 2025. The German 10-year rose sharply to 3.30%, its highest level since 2011, amid expectations of an ECB rate hike, while sovereign spreads in the eurozone widened slightly. In Japan, the 10-year also rose to 2.92% in anticipation of BoJ tightening. Finally, gold rebounded strongly (+9.6% for the month), its best monthly performance since January, supported by interventionist measures from the U.S. Treasury.

The month was marked by a rapid rebound, concentrated in the first half of August after the late July trough. Software was the main driver of the portfolio, accounting for most of the relative performance, with strong gains in ServiceNow, Zscaler, and Snowflake, on the back of reassuring earnings releases and less pronounced fears of potential value destruction in the sector by generative AI. Cybersecurity also rebounded strongly, driven by CrowdStrike and Rubrik. Networking and infrastructure contributed positively via Arista Networks and Lumentum. Underperformance relative to the index is mainly explained by a different allocation from the benchmark, which is more exposed to certain large-cap AI infrastructure names, notably Nvidia, as well as the relative weakness of several portfolio semiconductors, particularly KLA. Conversely, stock selection within Communication Services helped limit the extent and was overall favorable, with Netflix as a strong contributor. The rebound was also amplified by the unwinding of hedge fund positions, notably after the Situational Awareness episode.

Management continued to take profits on the stocks that had rebounded the most, particularly in the software segment, in order to reduce momentum and concentration. At the same time, the fund strengthened or initiated positions deemed more asymmetric, with Samsung Electronics and by tactically increasing some AI adopters.

The fund remains constructive on the AI-related investment cycle, but with a more selective approach after the rebound. Management favors segments where fundamental visibility remains strongest, such as critical software, cybersecurity, network infrastructure, and certain memory pockets, while remaining disciplined on valuations and entry points.

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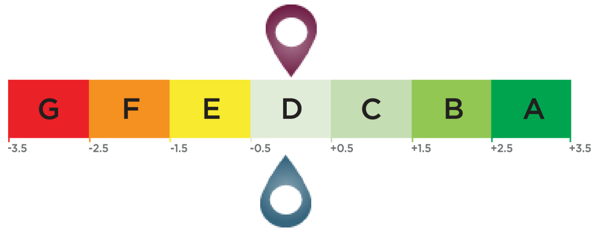
AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

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



Investment Portfolio Score: -0.01

ESG Investment Universe Score[1]: -0.07

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	99.96%	99.92%
Percentage that can have an ESG rating [3]	99.44%	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 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.