

KEY FEATURES (Source: Amundi Group)

Inception date : 10/10/2024
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
Benchmark :
 100% MSCI ACWI IMI ARTIFICIAL INTELLIGENCE SELECT ISSUER CAPPED NR Close
Currency : EUR
Type of shares : Capitalization
ISIN code : LU2860962120
Bloomberg code : CIAIA2E LX
Minimum recommended investment horizon :
 5 years

Risk Indicator (Source : Fund Admin)



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) : 111.04 (EUR)
Assets Under Management (AUM) :
 212.02 (million EUR)

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 : 14:00 CET Luxembourg time
Minimum initial subscription :
 1 Ten-Thousandth of Share(s)
Minimum subsequent subscription : Nil
Subscription fee (max) / Redemption fee :
 5.00% / 0.00%
Management fees and other administrative or operating costs :
 2.13%
Performance fees : No

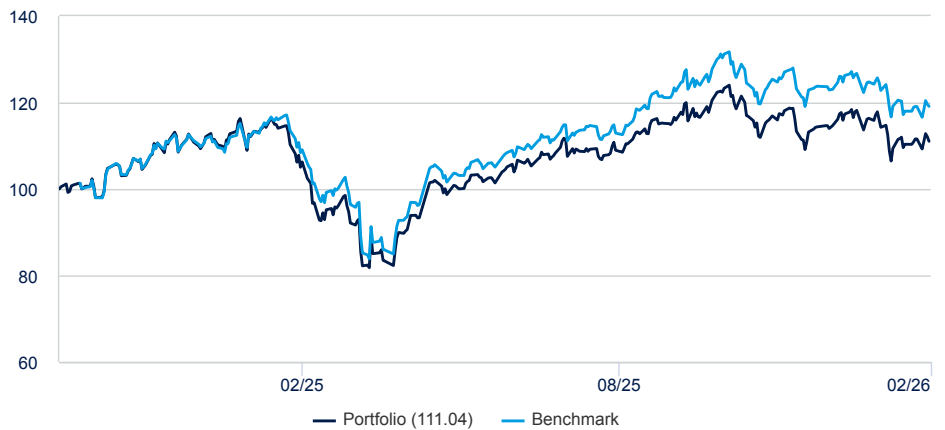
All details are available in the legal documentation

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

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2025	30/01/2026	28/11/2025	28/02/2025	-	-	10/10/2024
Portfolio	-2.59%	-2.83%	-5.02%	4.49%	-	-	7.86%
Benchmark	-3.09%	-3.00%	-5.02%	9.20%	-	-	13.36%
Spread	0.50%	0.18%	0.00%	-4.71%	-	-	-5.50%

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

Offer to Bid returns *

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2025	30/01/2026	28/11/2025	28/02/2025	-	-	10/10/2024
Portfolio	-7.23%	-7.45%	-9.54%	-0.48%	-	-	2.73%

* Offer to Bid returns include an assumed sales charge of 5%, which may or may not be charged to investors

ANNUAL PERFORMANCES (Source: Fund Admin) ²

	2025	2024	2023	2022	2021
Portfolio	4.27%	-	-	-	-
Benchmark	12.02%	-	-	-	-
Spread	-7.74%	-	-	-	-

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.

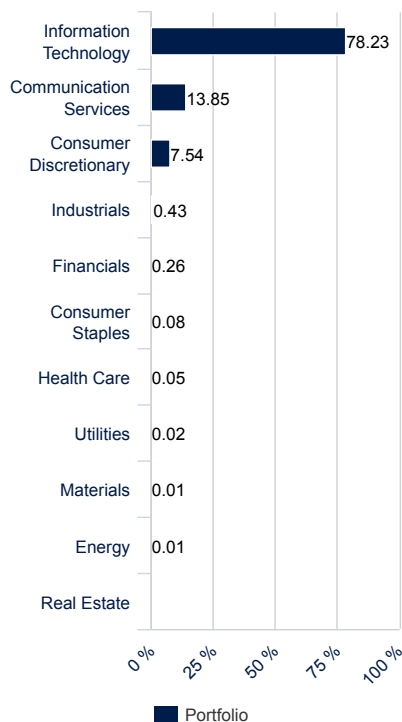
RISK ANALYSIS (Source: Fund Admin) *

	1 year	3 years	5 years	Inception to date *
Portfolio Volatility	24.13%	-	-	23.43%
Portfolio Information ratio	-0.77	-	-	-1.14
Tracking Error ex-post	4.80%	-	-	4.56%

* Annualised data

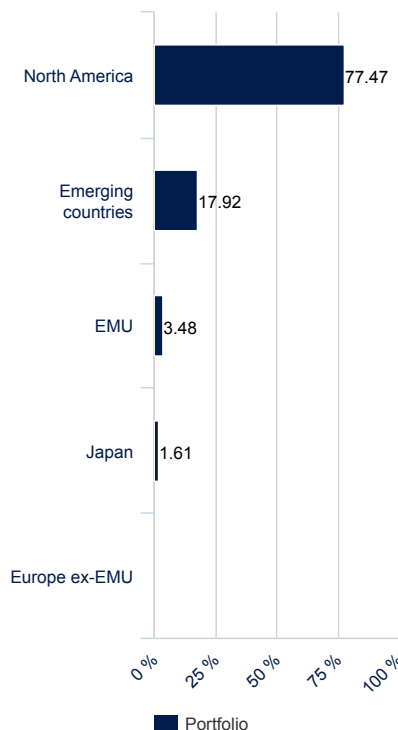
PORTFOLIO BREAKDOWN (Source: Amundi Group)

SECTOR BREAKDOWN (Source: Amundi Group) *

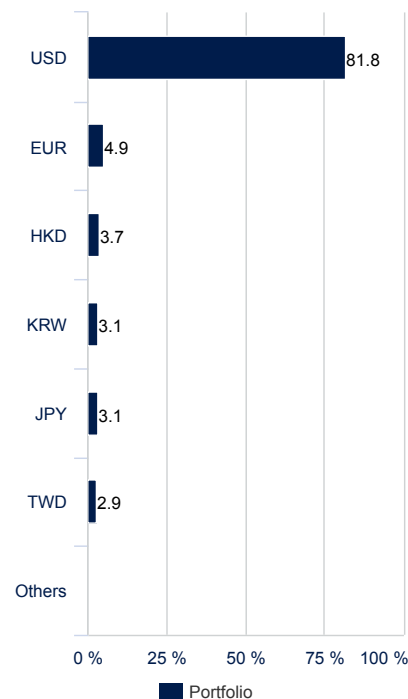


* % of assets

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)



BREAKDOWN BY CURRENCY (Source: Amundi Group) **



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

ANALYSIS RATIOS

	Portfolio
Average market Cap (Bn €)	1,094.93
% Mid Caps + Small Caps	13.54
% Large Caps	86.46
Per 12 Month forward	23.28
Price to Book	8.02
Price to Cash Flow	23.93
Dividend Yield (%)	0.43
Annualized EPS Growth (n/n+2) (%)	23.47
Annualized Revenue Growth (n/n+2) (%)	19.01
Issuer number (excluding cash)	57
Cash as % of total assets	-0.40%

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Sector	Weight	Spread / Index
NVIDIA CORP	Information Technology	7.52%	2.48%
ALPHABET INC CL A	Communication Services	7.51%	4.44%
BROADCOM INC	Information Technology	6.74%	1.96%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	6.46%	6.46%
AMAZON.COM INC	Consumer Discretionary	4.57%	0.08%
META PLATFORMS INC-CLASS A	Communication Services	3.83%	-1.86%
MICROSOFT CORP	Information Technology	3.74%	-0.40%
SAMSUNG ELECTRONICS	Information Technology	3.50%	3.50%
SK HYNIX INC	Information Technology	3.21%	2.12%
ARISTA NETWORKS INC	Information Technology	3.13%	1.70%

* Excluding mutual funds

MANAGER'S COMMENT

One of the key events of the month was the US Supreme Court ruling that Donald Trump did not have the legitimacy to raise tariffs by invoking the IEEPA (*International Emergency Economic Powers Act*). This decision was widely anticipated by observers. In response to the cancellation of "reciprocal" tariffs, Trump invoked Article 122 and increased tariffs by 10 points on all US imports. February 2026 was also marked by speculation about a US intervention in Iran, which contributed to the rise in oil prices, with Brent moving from \$68 to \$72 over the month.

In the United States, GDP growth in Q4 surprised significantly on the downside, at +1.4% quarter-on-quarter annualized versus +3% expected by consensus. The negative surprise is largely explained by the strong negative contribution from the public sector, linked to the October/November *shutdown*. Regarding the labor market, the BLS revised down the number of jobs at the end of 2025 by 1.029 million, implying that the US economy created only 181,000 jobs in 2025. This is the lowest figure in over 20 years for a year without a recession. Another important point in the January employment report is that it confirms there is very little job creation momentum outside the healthcare services sector. The underlying "core PCE" inflation for January came in above expectations at 3% year-on-year.

In the eurozone, inflation surprised on the downside for January, with headline inflation falling to 1.7% and core inflation dropping to 2.2%, which is less than the ECB's forecasts for Q1 2026. The ECB left its deposit rate unchanged at 2%, without giving any particular guidance for the future. Festivities related to the Chinese New Year meant that few statistics were published in the second half of the month. The stronger-than-expected victory of Sanae Takaichi's party in Japan's snap elections led to a sharp rise in Japanese equities over the month.

The S&P 500 ended February down (-0.9% for the month), dragged lower by the technology sector, while the Eurostoxx 600 rose by 3.7%. Meanwhile, the MSCI Emerging Markets had another very good month at +5.4%. After a sharp drop at the start of the month, gold rose by more than 4% over the month, approaching its all-time high. US and German 10-year yields fell by about thirty and twenty basis points (bps) respectively, to 3.96% and 2.65%. The yield curve flattened on both sides of the Atlantic. In Japan, long-term yields declined after their strong upward trend in previous months, with the 10-year yield ending the month at 2.11%. In Europe, credit spreads widened slightly over the month.

Over the month, the Fund outperformed its benchmark index. The main driver of relative performance was stock selection within Information Technology, particularly in semiconductors. Memory-related stocks, Samsung Electronics and SK Hynix, rose sharply, as visibility improved on an extension of the cycle beyond what was anticipated.

Announcements of additional capex by hyperscalers (about \$125 billion above previous expectations for 2026) further intensified supply chain tensions, supporting leading foundries and OSAT players, which posted double-digit performances (TSMC, ASE Technology). Optical stocks also performed well ahead of the OFC and NVIDIA's GTC, with investors positioning themselves ahead of potential announcements on CPO (co-packaged optics) and new optical technologies.

Conversely, software remained under pressure, amid aggressive communication from "AI-native" players and increased fears of disruption. The key feature of the month was the indiscriminate nature of the decline: pullbacks were widespread, with valuation multiples compressed even when operational trends remained resilient. Cybersecurity, database, and observability companies fell by 11 to 15%. We continue to view these assets as high quality, with a defensive profile for critical use cases, benefiting from IT budget prioritization and tailwinds related to generative AI (incremental monetization opportunities and expansion of the risk surface).

Outside of technology, e-commerce companies weighed significantly, amid concerns related to the labor market and disruption of business models (direct traffic, advertising revenues, etc.). Several companies also reported quarterly results suggesting increased spending on R&D or capex, leading to lower EBITDA margins than usual, despite solid revenue growth.

In terms of portfolio movements, we repositioned our software exposure towards stronger convictions and companies we consider less exposed to the AI disruption narrative. We also increased our exposure to Alphabet and Meta within the "Magnificent Seven".

Important and Legal Information

This document contains information about CPR Invest - Artificial Intelligence (the "Fund"), a sub-fund of CPR Invest, an undertaking for collective investment in transferable securities existing under Part I of the Luxembourg law of 17 December 2010, organised as a société anonyme and qualifies as a société d'investissement à capital variable (SICAV) registered with the Luxembourg Trade and Companies Register under number B-189.795 and having its registered office at 5, allée Scheffer, L-2520 Luxembourg. The management company of the Fund is CPR Asset Management – 91-93, Boulevard Pasteur 75015 Paris - France and the Singapore Representative of the Fund is Amundi Singapore Limited (Registration No. 198900774E), 80 Raffles Place, UOB Plaza 1, #23-01, Singapore 048624 (CPR Asset Management and/or its affiliated companies, including without limitation Amundi Singapore Limited, being hereinafter referred to individually or jointly as "Amundi"). Amundi Singapore Limited is regulated by the Monetary Authority of Singapore.

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