CPR INVEST - ARTIFICIAL INTELLIGENCE - A2 EUR - ACC

LU2860962120

EQUITY 31/07/2026

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)*

1 2 3 **5** 4 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) : 144.96 (EUR)
Assets Under Management (AUM) :
302.06 (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 :
2.16%
Performance fees : No

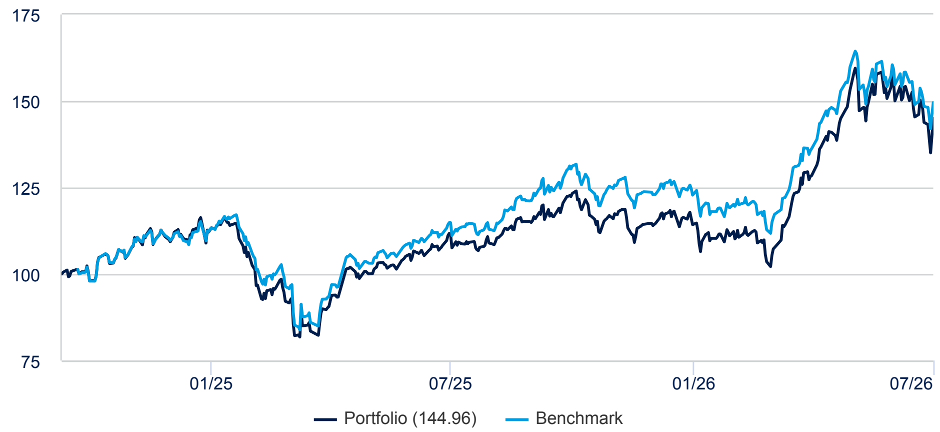
All details are available in the legal documentation

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 30/06/2026	3 months 30/04/2026	1 year 31/07/2025	3 years -	5 years -	Since 10/10/2024
Portfolio	27.17%	-8.04%	12.89%	30.00%	-	-	22.83%
Benchmark	21.68%	-6.81%	9.80%	30.23%	-	-	24.88%
Spread	5.49%	-1.23%	3.09%	-0.23%	-	-	-2.04%

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

Offer to Bid returns *

Since	YTD 31/12/2025	1 month 30/06/2026	3 months 30/04/2026	1 year 31/07/2025	3 years -	5 years -	Since 10/10/2024
Portfolio	21.11%	-12.42%	7.51%	23.81%	-	-	16.98%

* Offer to Bid returns include an assumed sales charge of 5%, wich 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	24.15%	-	-	24.79%
Portfolio Information ratio	-0.28	-	-	-0.54
Tracking Error ex-post	6.22%	-	-	5.25%

* Annualised data

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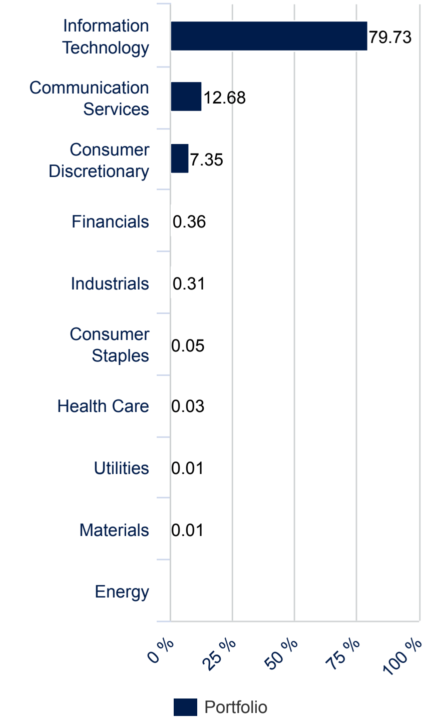
EQUITY

31/07/2026

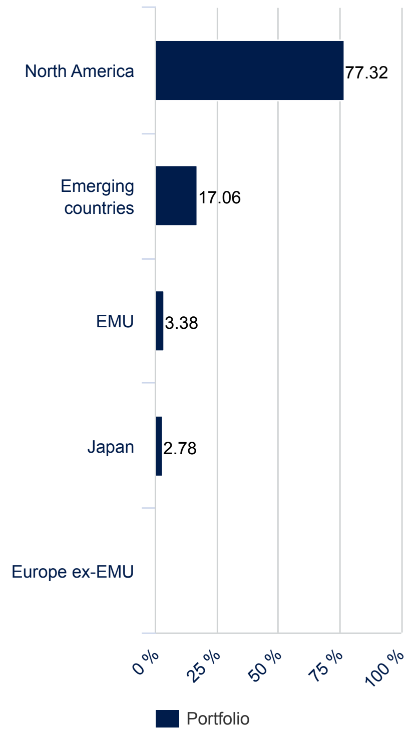
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group) **

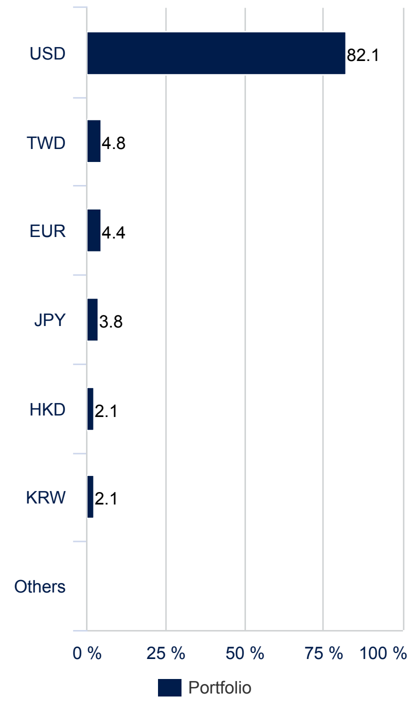


* % of assets

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 €)	1,224.84
% Mid Caps + Small Caps	10.36
% Large Caps	89.64
Per 12 Month forward	18.25
Price to Book	7.90
Price to Cash Flow	21.65
Dividend Yield (%)	0.47
Annualized EPS Growth (n/n+2) (%)	27.83
Annualized Revenue Growth (n/n+2) (%)	25.59

Issuer number (excluding cash)	**61**
Cash as % of total assets	**0.17%**

MAIN POSITIONS IN PORFOLIO

*(Source: Amundi Group) **

	Sector	Weight	Spread / Index
BROADCOM INC	Information Technology	6.78%	2.02%
ALPHABET INC CL A	Communication Services	6.46%	4.04%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	6.26%	6.26%
ADVANCED MICRO DEVICES	Information Technology	5.90%	-0.01%
AMAZON.COM INC	Consumer Discretionary	5.19%	0.61%
NVIDIA CORP	Information Technology	4.83%	0.38%
META PLATFORMS INC-CLASS A	Communication Services	3.69%	-0.05%
MICROSOFT CORP	Information Technology	3.45%	-1.99%
SAMSUNG ELECTRONICS	Information Technology	3.23%	3.23%
ARISTA NETWORKS INC	Information Technology	2.98%	1.50%

* Excluding mutual funds

MANAGER'S COMMENT

In July, global equity markets moved in a more volatile environment, marked by escalating tensions between the United States and Iran, with second-round effects on energy prices, inflation expectations, and market sentiment. The Fed's new communication policy, namely its intention to no longer provide forward guidance, also slightly fueled volatility. At the same time, the AI theme underwent a significant adjustment, as valuation levels and positioning reached extreme levels. The slightest negative news then triggered profit-taking. The market was particularly concerned about the emergence of a new Chinese open-weight model with 2.8 trillion parameters, Kimi K3 from Moonshot AI, reviving questions raised during the "DeepSeek" episode: if high-performing, lower-cost open-weight models are quickly adopted, the market could challenge current assumptions regarding monetization, return on invested capital, and continued massive AI infrastructure spending, especially since OpenAI and Anthropic occupy a central place in current capex expectations. These factors fueled a rotation from momentum positions and AI-related stocks to value and defensive sectors for most of the month, until the publication of Microsoft and Amazon's results on Thursday, July 30. These releases, which confirmed not only good profitability from AI infrastructure spending but also continued robust future demand, marked a true inflection point for the technology sector. Initially, the beneficiaries of these expenditures, notably semiconductors, rebounded strongly; subsequently, cloud providers began to outperform and catch up on their lag since the start of the year. Furthermore, half-yearly earnings releases proved extremely solid, with upward revisions to expected results, and resilient in the face of disruptions related to the Middle East conflict and inflationary pressures. Nevertheless, over the month, the AI theme underperformed via semiconductors and electrification companies, while energy (supported by the rise in oil prices amid renewed tensions between the United States and Iran) and financials (driven by a favorable market and economic environment as well as rising long-term rates) outperformed.

Correction phases are often the best way to test our convictions. The strategy posted, at the month's low point, a decline of around ten percent, before rebounding significantly during the last two sessions. The profit-taking carried out in June helped preserve part of the outperformance accumulated since the beginning of the year, even though this effect was partly neutralized by a strong divergence in behavior between US-listed semiconductor stocks and their Asian counterparts. The relative underperformance compared to the index was concentrated on two elements. On the one hand, TSMC ADR underperformed the Taiwan-listed line, due to a compression of the valuation premium associated with the US listing. On the other hand, Micron, on which the exposure was more limited, outperformed SK Hynix and Samsung, overweighted in the portfolio, in a context of marked correction in the KOSPI, accentuated by positioning that had become too consensual and high use of leverage, which amplified the decline in Korean sector stocks. At the individual position level, Amkor came under pressure after third-quarter revenue guidance fell short of expectations, against a backdrop of lower-than-anticipated Android volumes. At the same time, the company nevertheless announced a $1.5 billion financing agreement with Nvidia related to its Arizona site. SK Hynix also reported a quarter below expectations, mainly due to a delay in the HBM4 delivery schedule and a larger share of memory volumes covered by long-term contracts. At the end of the month, we began to gradually redeploy capital into targeted pockets of semiconductors, after a marked correction had brought some stocks down nearly -30%.

Management conviction remains unchanged: even if the value chain of models may evolve in favor of application layers, agents, and vertical software, the structural needs for computing, memory, and networks remain intact.

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, allee 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, #37-01A, 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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