


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 : LU2860962559
Bloomberg code : CIAIAEA LX
Minimum recommended investment horizon :
 5 years

Risk Indicator (Source : Fund Admin)



 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) : 90.59 (EUR)
Assets Under Management (AUM) :
 85.13 (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 Ten-Thousandth of Share(s)/Equitie(s)
Minimum subsequent subscription :
 1 Ten-Thousandth of Share(s)/Equitie(s)
Subscription fee (max) / Redemption fee :
 5.00% / 0.00%
Management fees and other administrative or operating costs :
 2.07%
Performance fees : Yes

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)

Under the new ESMA rules, EU domiciled funds are not allowed to report performance returns if the fund is less than 12 months old.

RISK ANALYSIS (Source: Fund Admin)

Unavailable data : less than 1 year historical data

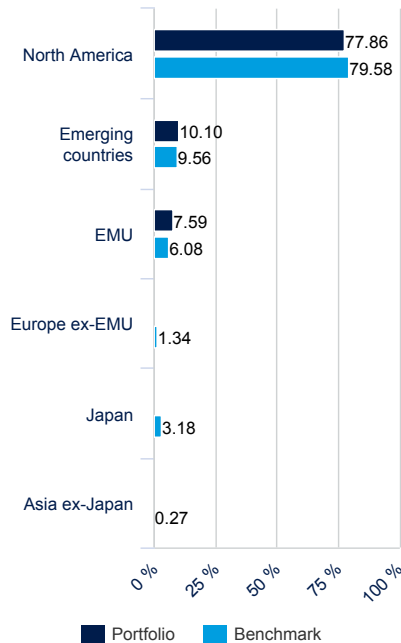
PORTFOLIO BREAKDOWN (Source: Amundi Group)

SECTOR BREAKDOWN (Source: Amundi Group) *



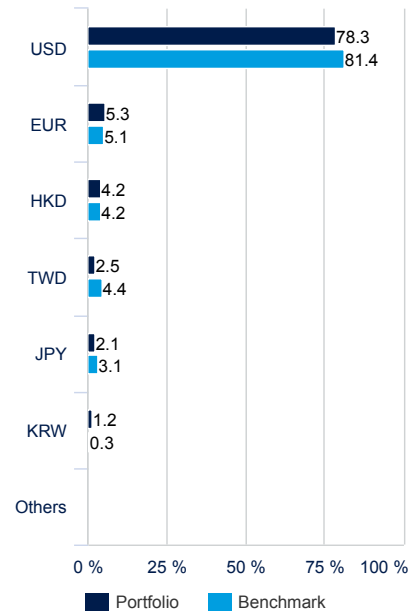
* % of assets

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)



Portfolio Benchmark

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 €)	745.53	753.19
% Mid Caps + Small Caps	11.04	-
% Large Caps	88.96	-
Per 12 Month forward	24.96	22.51
Price to Book	6.96	5.85
Price to Cash Flow	21.51	19.99
Dividend Yield (%)	0.67	0.78
Annualized EPS Growth (n/n+2) (%)	17.86	17.31
Annualized Revenue Growth (n/n+2) (%)	13.00	12.52

Issuer number (excluding cash)

56

Cash as % of total assets

6.37%

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Sector	Weight	Spread / Index
BROADCOM INC	Information Technology	6.06%	0.22%
ALPHABET INC CL A	Communication Services	5.23%	2.69%
MICROSOFT CORP	Information Technology	5.13%	0.21%
META PLATFORMS INC-CLASS A	Communication Services	4.79%	-0.28%
NETFLIX INC	Communication Services	4.20%	-2.81%
AMAZON.COM INC	Consumer Discretionary	4.04%	-0.61%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	3.88%	3.88%
NVIDIA CORP	Information Technology	3.71%	-0.25%
ORACLE CORP	Information Technology	3.58%	0.72%
APPLE INC	Information Technology	3.12%	-1.86%

* Excluding mutual funds

TEAM MANAGEMENT

**Vafa Ahmadi**

Head of thematic management

**Guillaume Uettwiller**

Portfolio Manager

**Wesley Lebeau**

Portfolio Manager

MANAGER'S COMMENT

April was primarily marked by strong volatility in assets, in reaction to the policies of the Trump administration and its trade component. The VIX crossed the 50-point mark for the first time since 2020, and the "Liberation Day" promised by President Trump, followed by the announcement of a 90-day moratorium on tariffs made on April 9 by the American president, were the main causes of these movements. Weighed down by the performance of American stocks (S&P 500: -0.76%), by the depreciation of the dollar against major currencies (DXY: -4.44%), as well as by the poor performance of European indices (Stoxx 600: -1.21%; CAC 40: -2.53%; FTSE 100: -1.02%), the MSCI ACWI (EUR) ultimately gave up 4.37% in April.

In the United States first, alongside inflationary fears related to the implementation of an ultra-protectionist trade policy, the economic situation continued to deteriorate. The ISM PMI indices missed consensus expectations (49.0 vs. 49.5 for manufacturing; 50.8 vs. 53.0 for non-manufacturing) and the decline in US sovereign rates (-4bps, to 4.17%, for the 10-year maturity), as well as positive surprises on EPS delivered by nearly three-quarters of S&P 500 companies that have already reported, were not enough for US stock markets to progress in April.

On the Old Continent, the situation deteriorated and the prospect of recessionary effects from a trade war was reflected in the decline of PMI surveys (50.1 for the composite PMI vs. 50.3 expected, and the manufacturing and services PMIs in recession territory, below 50), despite the 25bps cut in key rates made by the ECB on 17/04. Consumer confidence also took a hit, falling to -16.7 against the -15.0 expected by consensus. However, the results published by companies in the Stoxx 600 were also better oriented than expected.

The deterioration of the global trade environment is also reflected in Asia in the official Chinese manufacturing PMI, which fell to 49.0, or in the stagnant Japanese manufacturing PMI in contraction territory (48.7). On the commodities side, the price of oil fell sharply (-15.6% to \$63.1/barrel) due to the deterioration of global economic prospects and an increase in OPEC+ production, while natural gas prices lost ground. Gold (+5.8%) briefly surpassed the \$3,500/ounce mark, fulfilling its role as a safe haven asset.

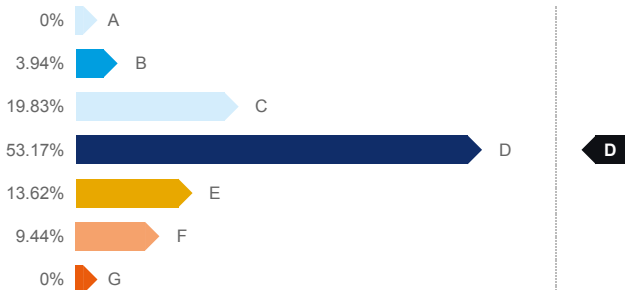
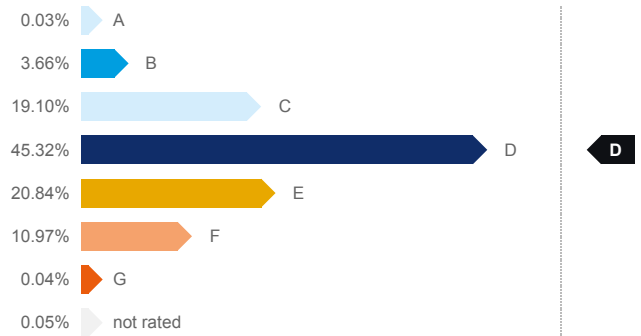
In terms of sectors, Energy (-13.95%) recorded the worst monthly performance, weighed down by the drop in oil prices. The Health (-6.43%) and Consumer Discretionary (-5.32%) sectors also penalized the index. In contrast, Community Services (-1.07%), Consumer Staples (-0.71%), and industrial stocks (-3.10%) helped limit the monthly losses of the index.

During the month, the fund rebounded against global indices and outperformed its benchmark index. Stock selection in the technology sector was the main driver of relative performance. Notably, ServiceNow rebounded by 20% after posting a set of solid results for the first quarter, with strong momentum in the US federal segment, thus alleviating concerns related to the impact of DOGE. The company also continued to observe good momentum in AI with its Pro Plus offering (which includes NowAssist). CrowdStrike (+22%) was also another strong performer in the software sector, considered a safe haven against macroeconomic pressure and DOGE. In the "Hardware" sector, Amphenol (+17%) announced exceptional results for the first quarter, with earnings per share exceeding market estimates by 21%, thus dispelling any concerns regarding AI infrastructure construction for 2025, while orders increased by 6% compared to the last quarter. Additionally, all hyperscalers reiterated or raised their investment spending forecasts for 2025, most of them still constrained by a lack of computing power in their cloud operations. We continue to believe that 2026 investment spending will grow roughly in line with their revenues (10-15%). Among AI users, Uber (+11%) signed several partnerships with new autonomous driving companies, helping the stock recover against the bearish narrative that Tesla would take the majority of market share. Wolters Kluwer (+14%) also rebounded after disappointment in the fourth quarter and the departure of the CEO. MercadoLibre (+20%) made significant gains as investors sought diversification in the US, with Brazil being relatively protected from tariff exposures. Our underweight on Netflix was the largest detractor of relative performance, as we continue to believe that the stock is fully valued.

In terms of movements, within the "magnificent 7", we increased our position in Microsoft and reduced our position in Amazon, as the company now faces additional headwinds due to tariffs and consumer weakness. Microsoft is more protected and continues to trade at an attractive valuation in the software sector. We increased our exposure to Accenture after the results, which we now consider to be less risky for the year. We also reallocated part of our overweight in infrastructure towards facilitators, increasing our exposure to Atlassian, Cloudflare, or Datadog.

OVERALL ESG RATING (source : Amundi)

Environmental, social and governance rating

Portfolio**Benchmark****Rating by E,S and G component**

	Portfolio	Benchmark
Environment	D	D
Social	D	D
Governance	D	D
Overall Rating	D	D

ESG coverage

Number of issuers in the portfolio	58
% of the portfolio with an ESG rating²	100%

²Outstanding securities in terms of ESG criteria excluding cash assets.**Definitions and sources****Responsible Investment (RI)**

The SRI expresses sustainable development objectives in investment decisions by adding Environmental, Social and Governance (ESG) criteria in addition to the traditional financial criteria.

SRI thus aims to balance economic performance and social and environmental impact by financing companies and public entities which contribute to sustainable development whatever their business sector. By influencing the governance and behaviour of stakeholders, SRI promotes a responsible economy.

ESG criteria

Extra-financial criteria are used to assess the Environmental, Social and Governance practices of companies, states or local authorities:

- o "E" for Environment: energy consumption and greenhouse gas emissions, water and waste management, etc.
- o "S" for Social/Society: human rights, health and safety, etc.
- o "G" for Governance: independence of board of directors, respect of shareholders' rights, etc.

Amundi Group' ratings range issuers from A to G, with A being the highest rating and G the lowest.