

**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)



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)** : 117.00 ( EUR )  
**Assets Under Management (AUM)** :  
 211.76 ( 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** :  
 2.00%  
**Performance fees** : Yes

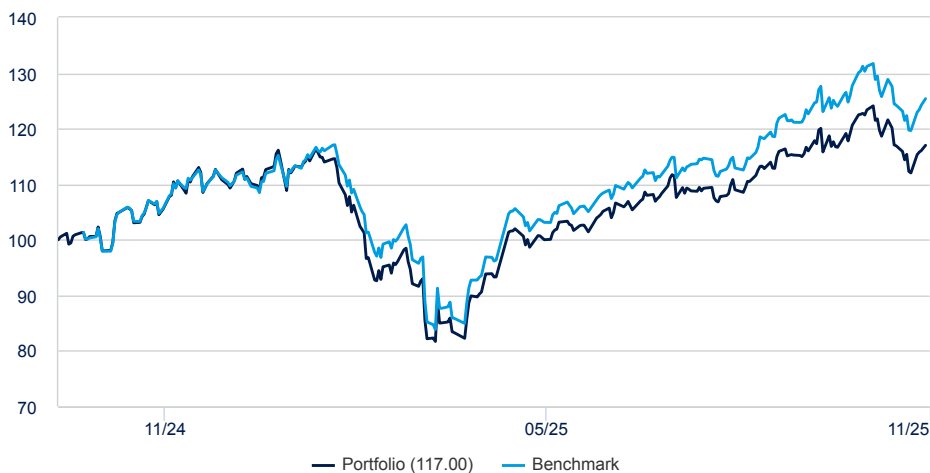
All details are available in the legal documentation

**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)

**CHANGE IN NET ASSET VALUE BASE 100** (Source: Fund Admin)



**ANNUALISED PERFORMANCES** (Source: Fund Admin) <sup>1</sup>

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2024	31/10/2025	29/08/2025	29/11/2024	-	-	10/10/2024
<b>Portfolio</b>	7.04%	-5.16%	7.34%	10.91%	-	-	14.85%
<b>Benchmark</b>	14.29%	-4.43%	11.04%	18.70%	-	-	21.94%
<b>Spread</b>	-7.25%	-0.74%	-3.70%	-7.79%	-	-	-7.09%

<sup>1</sup> Data corresponding to periods of more than a year are annualised.

**ANNUAL PERFORMANCES** (Source: Fund Admin) <sup>2</sup>

	2024	2023	2022	2021	2020
<b>Portfolio</b>	-	-	-	-	-
<b>Benchmark</b>	-	-	-	-	-
<b>Spread</b>	-	-	-	-	-

<sup>2</sup> 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) <sup>\*</sup>

	1 year	3 years	5 years	Inception to date <sup>*</sup>
<b>Portfolio volatility</b>	24.09%	-	-	23.63%
Benchmark volatility	23.80%	-	-	23.27%
<b>Portfolio Information ratio</b>	-1.93	-	-	-1.90
Tracking Error ex-post	3.87%	-	-	3.72%

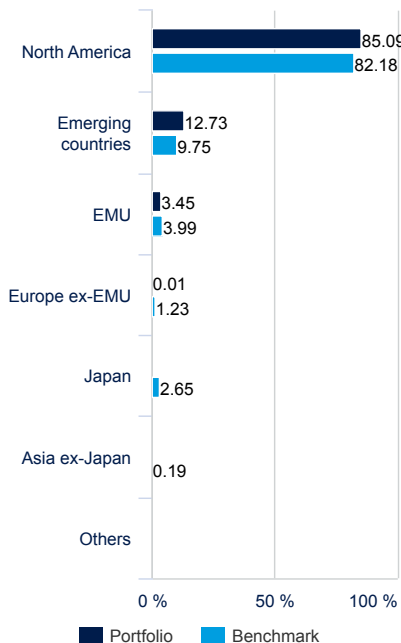
<sup>\*</sup> Annualised data

## PORTFOLIO BREAKDOWN (Source: Amundi Group)

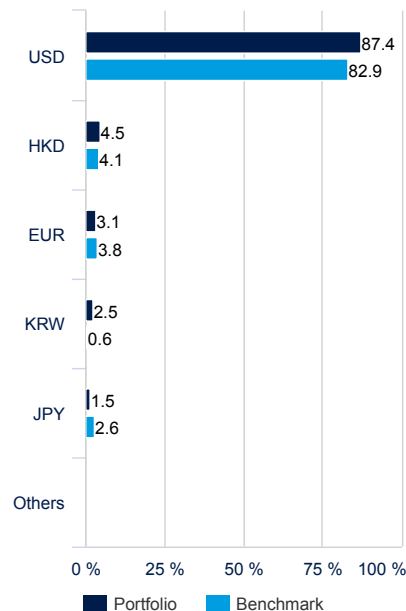
### SECTOR BREAKDOWN (Source: Amundi Group) \*



### GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)



### BREAKDOWN BY CURRENCY (Source: Amundi Group) \*\*



\* % of assets

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

## ANALYSIS RATIOS

(Source : Groupe Amundi)

	Portfolio	Benchmark
Average market Cap (Bn €)	1,160.78	1,131.76
% Mid Caps + Small Caps	12.25	-
% Large Caps	87.75	-
Per 12 Month forward	28.44	26.41
Price to Book	8.45	7.35
Price to Cash Flow	25.82	23.75
Dividend Yield (%)	0.47	0.60
Annualized EPS Growth (n/n+2) (%)	22.17	21.93
Annualized Revenue Growth (n/n+2) (%)	18.77	18.31

Issuer number (excluding cash)	60
Cash as % of total assets	0.41%

## MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) \*

	Sector	Weight	Spread / Index
ALPHABET INC CL A	Communication Services	7.87%	4.74%
BROADCOM INC	Information Technology	7.11%	1.33%
AMAZON.COM INC	Consumer Discretionary	5.55%	0.71%
NVIDIA CORP	Information Technology	5.53%	0.72%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	4.82%	4.82%
META PLATFORMS INC-CLASS A	Communication Services	4.46%	-0.92%
MICROSOFT CORP	Information Technology	4.34%	-0.57%
ORACLE CORP	Information Technology	3.60%	0.44%
ADVANCED MICRO DEVICES	Information Technology	2.75%	-0.76%
APPLE INC	Information Technology	2.69%	-2.55%

\* Excluding mutual funds

## TEAM MANAGEMENT

**Vafa Ahmadi**

Head of thematic management

**Guillaume Uettwiller**

Portfolio Manager

**Wesley Lebeau**

Portfolio Manager

## MANAGER'S COMMENT

The month of November was marked by the end of the American shutdown, the longest in history, which lasted 43 days and concluded in mid-November. Donald Trump, who did not concede, saw his net approval rating come out at -18. At the same time, an American delegation led by Steven Witkoff traveled to Moscow for talks focused on establishing a framework for discussions regarding the war in Ukraine; however, skepticism remains in Moscow, Kiev, and European capitals regarding any substantial progress. In commodities, precious metals advanced (gold +6% in November) while crude oil declined (-4%).

Despite the end of the *shutdown* and an overall solid earnings season, equity markets remained subdued in November. In the United States, 81% of S&P 500 companies beat expectations and annual earnings growth reached +13%, driven by a +7% increase in revenues. Nevertheless, the S&P 500 gained only +0.2% for the month, indicating that investor expectations remain high and leave little room for maneuver. The Nasdaq 100 fell by -1.6%, with technology suffering from concerns over overvaluation in the AI ecosystem. In Europe, indices ended the month near flat amid high volatility (CAC 40 +0.0%; DAX -0.5%).

In the United States, the gradual release of economic data followed the lifting of the *shutdown*, although some publications still pertain to the prior period. The September employment report showed +119,000 non-farm jobs and the unemployment rate rose to 4.4%. The September PPI increased by +2.7% year-on-year, in line with forecasts, with no clear sign of a strong pass-through of tariff increases to overall inflation. ISM indicators diverged: the ISM manufacturing index fell to 48.7 (from 49.1 previously), indicating a sharper contraction, while the ISM services index rebounded to 52.4, driven by new orders at their highest level since October 2024.

Over the month, the fund underperformed its benchmark index. Stock selection in the technology sector was the main factor behind the relative underperformance. Nutanix (-33%), a leader in virtualization software enabling multicloud application deployment, reported a disappointing fiscal Q1 2026: revenues came in 1% below consensus and 2026 guidance was reduced by 2.7% to account for timing effects (later-than-expected customer subscription starts and hardware shipments). HubSpot (-25%) failed to show accelerating operational trends, posting 18% growth (at constant scope and exchange rates), stable compared to Q2. The Q4 guidance of 16% was another disappointment, reviving negative investor sentiment around the existential threat that AI could pose to application software.

Cybersecurity also weighed on performance: Palo Alto and Zscaler reported quarterly results in line with consensus, which led to a weakening of their share prices. In this context, AI users were among the most defensive holdings in the portfolio: Intuitive Surgical (+7%) rose sharply after its results, thanks to accelerated adoption of the Da Vinci V and continued strength in surgical volumes. TransUnion (+5%) finally showed an improvement in credit trends and solid growth in most categories outside of residential.

In terms of movements, we increased our exposure to infrastructure companies during the market turbulence at the end of the month. We mainly took advantage of this window to reposition towards the Alphabet/Gemini ecosystem, increasing weightings in Lumentum, Credo, and Celestica. We reduced our positions in Intuitive Surgical as well as in software companies (HubSpot, Atlassian) to finance these operations.

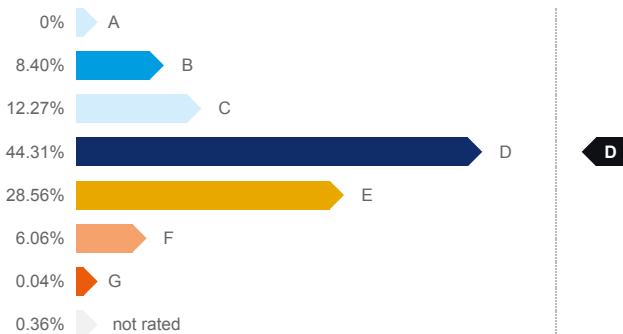
**OVERALL ESG RATING (source : Amundi)**

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
<b>Overall Rating</b>	<b>D</b>	<b>D</b>

**ESG coverage**

<b>Number of issuers in the portfolio</b>	<b>62</b>
% of the portfolio with an ESG rating <sup>2</sup>	99.86%

<sup>2</sup>Outstanding 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.