

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 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) : 109.00 (EUR)
Assets Under Management (AUM) :
 201.14 (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)

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

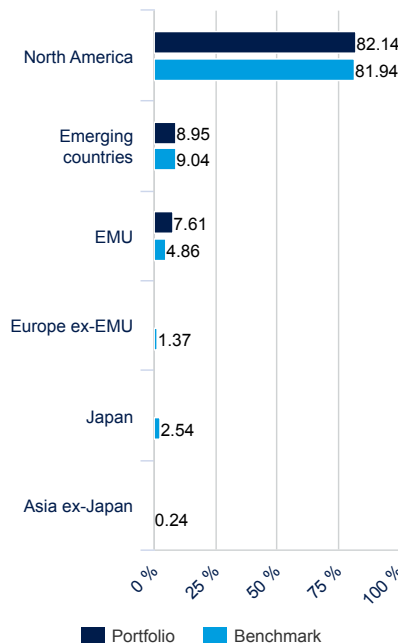
PORTFOLIO BREAKDOWN (Source: Amundi Group)

SECTOR BREAKDOWN (Source: Amundi Group) *

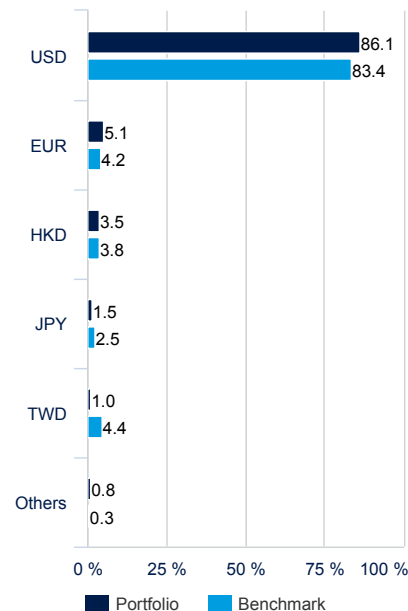


* % of assets

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)



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 €)	1,012.15	1,055.04
% Mid Caps + Small Caps	11.81	-
% Large Caps	88.19	-
Per 12 Month forward	29.05	26.51
Price to Book	8.70	7.26
Price to Cash Flow	25.49	23.55
Dividend Yield (%)	0.55	0.65
Annualized EPS Growth (n/n+2) (%)	17.61	19.44
Annualized Revenue Growth (n/n+2) (%)	14.03	14.11

Issuer number (excluding cash)	58
Cash as % of total assets	1.40%

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Sector	Weight	Spread / Index
ALPHABET INC CL A	Communication Services	6.65%	3.59%
MICROSOFT CORP	Information Technology	5.96%	1.06%
AMAZON.COM INC	Consumer Discretionary	5.43%	0.43%
META PLATFORMS INC-CLASS A	Communication Services	5.16%	-0.03%
BROADCOM INC	Information Technology	4.57%	-1.29%
NVIDIA CORP	Information Technology	4.48%	-1.42%
NETFLIX INC USD	Communication Services	3.91%	-0.64%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	3.70%	3.70%
APPLE INC	Information Technology	3.50%	-1.45%
SERVICENOW INC	Information Technology	2.63%	1.65%

* Excluding mutual funds

TEAM MANAGEMENT

**Vafa Ahmadi**

Head of thematic management

**Guillaume Uettwiller**

Portfolio Manager

**Wesley Lebeau**

Portfolio Manager

MANAGER'S COMMENT

During the month, the fund underperformed its benchmark index. The second quarter earnings season was very active, significantly influencing the performance of individual stocks. AI user companies were the main negative contributors to relative performance. Wolters Kluwer fell by 18% despite encouraging results for the first half. The stock was penalized by an emerging debate regarding the possible disruption of the clinical decision support solutions market by the AI startup OpenEvidence, valued at \$3.5 billion, which could compete with WKL's flagship solution, UpToDate. Intuit also dropped by 15% after issuing forecasts in line with expectations for fiscal year 2026. While the Global Business Solutions division disappointed, this was mainly due to headwinds related to the Mailchimp division, which specializes in marketing automation. Among the users, Tencent (+9%) and Uber (+7%) were the best contributors.

On the infrastructure side, our stock selection slightly weighed on performance, mainly due to Marvell's 22% decline after its quarterly results. Expected 2025 revenues related to the Trainium program continue to disappoint despite increased capital expenditures by hyperscalers, and management's communications remain unclear. Conversely, our rotation towards analog players was a solid contributor, with a 10% increase for NXP and Analog Devices (ADI), driven by improving fundamentals in the industrial and automotive sectors.

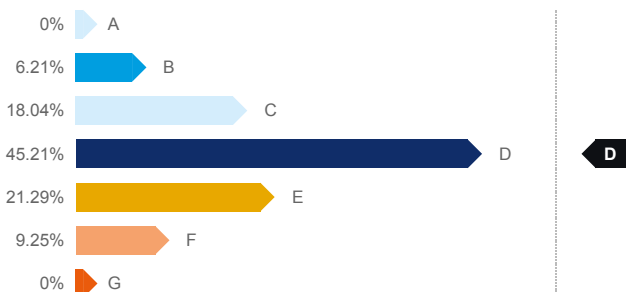
Finally, companies enabling AI were the main contributors to relative performance, notably thanks to database infrastructure companies MongoDB (+33%) and Snowflake (+7%). Both companies continue to benefit from strong enterprise adoption of their products, with data strategy remaining a major investment priority. MongoDB notably reported results above expectations, accompanied by an upward revision, dispelling fears of market share loss to Postgres.

In terms of adjustments, we continued to reduce our exposure to the infrastructure sector, which we consider fully valued with high expectations for the second half. As a result, we trimmed our positions in Nvidia, Broadcom, Oracle, and Arista Networks. We identified more attractive opportunities in the software sector, increasing our positions in CrowdStrike, Hubspot, and ServiceNow, as well as in the user segment with an increased position in Intuitive Surgical.

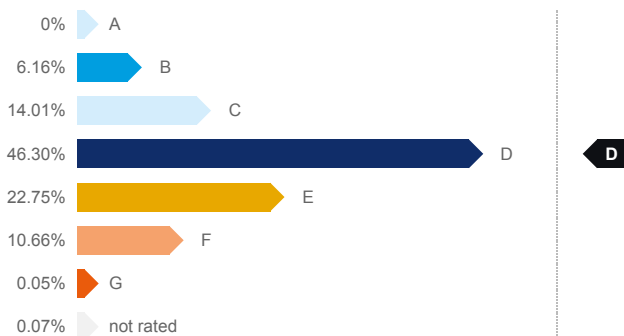
OVERALL ESG RATING (source : Amundi)

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	60
% of the portfolio with an ESG rating ²	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.