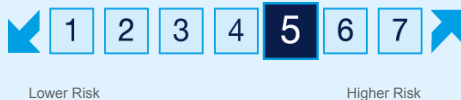



KEY FEATURES (Source: Amundi Group)

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 : LU2860963441
Bloomberg code : CIAIEEA 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) : 107.02 (EUR)
Assets Under Management (AUM) :
 181.10 (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 : 100000 Euros
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 :
 0.60%
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)

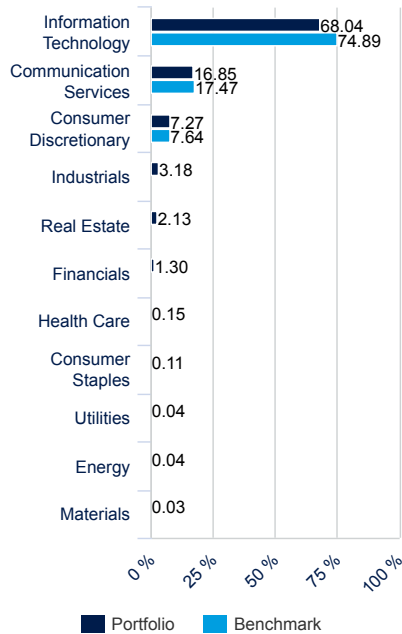
Under the new ESMA rules, EU domiciled funds are not allowed to report performance returns if the fund is less than 12 months old.

RISK ANALYSIS (Source: Fund Admin)

Unavailable data : less than 1 year historical data

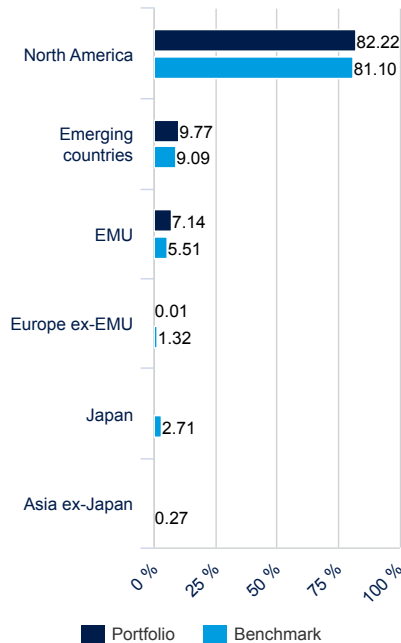
PORTFOLIO BREAKDOWN (Source: Amundi Group)

SECTOR BREAKDOWN (Source: Amundi Group) *

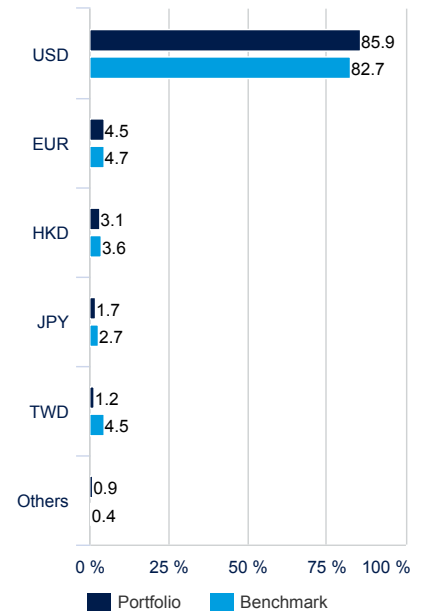


* % of assets

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 €)	916.66	927.41
% Mid Caps + Small Caps	12.30	-
% Large Caps	87.70	-
Per 12 Month forward	29.43	26.10
Price to Book	8.83	6.97
Price to Cash Flow	26.00	23.07
Dividend Yield (%)	0.54	0.69
Annualized EPS Growth (n/n+2) (%)	17.63	17.56
Annualized Revenue Growth (n/n+2) (%)	13.96	12.98

Issuer number (excluding cash)

59

Cash as % of total assets

1.75%

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Sector	Weight	Spread / Index
BROADCOM INC	Information Technology	5.99%	0.62%
ALPHABET INC CL A	Communication Services	5.62%	2.90%
MICROSOFT CORP	Information Technology	5.40%	0.40%
META PLATFORMS INC-CLASS A	Communication Services	5.34%	0.02%
NVIDIA CORP	Information Technology	5.33%	-0.10%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	4.78%	4.78%
ORACLE CORP	Information Technology	4.39%	0.91%
AMAZON.COM INC	Consumer Discretionary	3.91%	-1.15%
NETFLIX INC	Communication Services	3.88%	-1.25%
APPLE INC	Information Technology	2.52%	-1.97%

* Excluding mutual funds

TEAM MANAGEMENT

**Vafa Ahmadi**

Head of thematic management

**Guillaume Uettwiller**

Portfolio Manager

**Wesley Lebeau**

Portfolio Manager

MANAGER'S COMMENT

A mixed month of June. On the one hand, military conflicts with Israel as a belligerent, having decided to attack Iran. The United States, under the impetus of Donald Trump, quickly intervened by bombing Iranian nuclear facilities, motivated by fears that Iran was close to acquiring nuclear weapons. In response, the Islamic Republic threatened to close the Strait of Hormuz, which caused the price of oil to rise to \$78 per barrel, as well as a resurgence of volatility in the markets, with the VIX once again exceeding the 20% threshold.

On the other hand, financial markets demonstrated remarkable resilience. A ceasefire, concluded 12 days after the start of the attacks, allowed the VIX and oil prices to return to their initial levels. The S&P 500 and the Nasdaq even both reached all-time highs (+5.0% and +6.6% respectively in June, in local currency).

In Europe, the Stoxx 600 closed down -1.3%. Despite the announcement of the ceasefire, uncertainties remain and are holding back market gains (CAC 40: -1.1%; DAX: -0.4%).

In the United States, the Fed is maintaining its rates between 4.25% and 4.50%, while anticipating two cuts by the end of the year. However, the Federal Open Market Committee (FOMC) has revised its inflation forecasts for the end of 2025 upwards, raising them to 3.0% from 2.7% previously. J. Powell is maintaining his "data dependent" policy and is waiting to assess the impact of tariffs on inflation before considering an adjustment to his strategy.

PMI indices disappointed: 48.5 vs 49.3 for manufacturing and 49.9 vs 52.0 for services, marking its first contraction since July 2024. Consumer prices rose slightly in May, with CPI at 2.4% compared to 2.3% previously. Note that core CPI remains stable at 2.8% year-on-year.

In Europe, Christine Lagarde again lowered interest rates by 0.25%, bringing the deposit rate to 2.0%. The composite PMI index remains stable at 50.2. Inflation came in below expectations at 1.9% versus 2.0% anticipated. The ECB expects a significant drop in CPI in the short term, with a low point of 1.4% in Q1 2026. EPS, however, have been revised down to +3.1% for 2025 (-20bps). This forecast could be revised down again by July 9, should the European Union fail to reach an agreement with the United States regarding reciprocal tariffs.

On the sector side, cyclical sectors recorded the best performances during the month of June. The information technology (IT) sector saw the strongest growth, up 5.9%, followed by the communications sector, up 3.4%, and the energy sector, supported by rising oil prices, which rose by 1.6%.

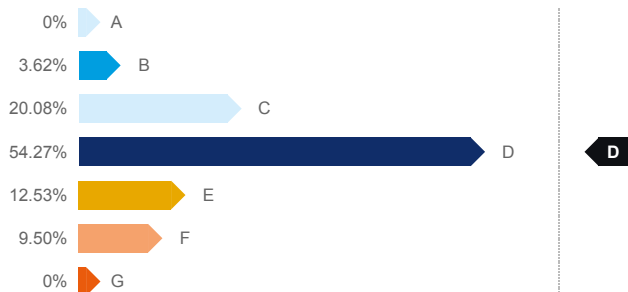
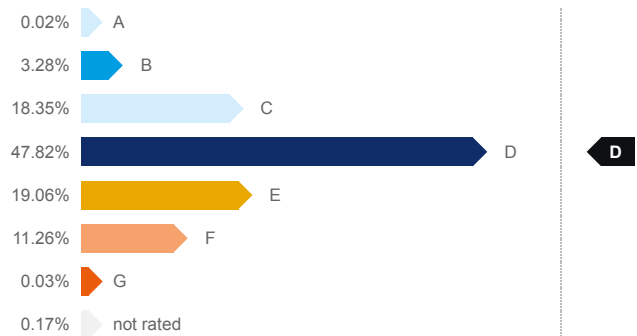
Conversely, the consumer staples sector (-4.9%) came under pressure, notably due to margin contraction and concerns related to the global economic environment.

Over the month, the fund outperformed its benchmark index. The technology sector was the main contributor to relative performance, notably driven by companies linked to AI infrastructure. The selection effect was very positive: Oracle (+27%) soared after another record publication of its order book (RPO at \$138 billion) and a very optimistic speech on the positioning of their cloud offering (OCI is expected to grow by 70% in fiscal year 2026). Management also confirmed that the current results did not include any orders from the Stargate project, leaving even more upside potential for the coming months. SK Hynix, the Korean memory company, jumped 41% thanks to an expansion of its valuation multiple, reflecting its technological positioning and the qualification delay of Samsung at Nvidia. Finally, Celestica (+31%) and Arm Holdings (+26%) also made strong contributions, again driven by investor enthusiasm for the theme. Within infrastructure, the main detractor from performance was our underweight in AMD, which rose sharply on the stock market after its CMD. Equinix (-13%) fell sharply after its investor day: the company announced a shift in its capital deployment strategy to benefit from inference demand. In doing so, it reduced its earnings growth outlook.

In terms of movements, we increased our positions in Nvidia, Cadence Systems, and Nutanix, while we reduced our holdings in Broadcom, Salesforce, and Accenture.

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	62
% 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.