

KEY FEATURES (Source: Amundi Group)

Creation date : 01/04/2025
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 : GBP
Type of shares : Capitalization
ISIN code : LU3012524552
Bloomberg code : CPAIUG LX
Minimum recommended investment horizon :
 5 years

Risk & Reward Profile (SRRl) (Source: Fund Admin)

Lower risk Higher risk
 Potentially lower return Potentially higher return
 The SRRl represents the risk and return profile as presented in the Key Investor Information Document (KIID). The lowest category does not imply that there is no risk. The SRRl is not guaranteed and may change over time.

KEY FIGURES (Source: Amundi Group)

Net Asset Value (NAV) : 148.61 (GBP)
Assets Under Management (AUM) :
 258.24 (million GBP)
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 : 1000000 USD
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** :
 0.76%
Performance fees : No

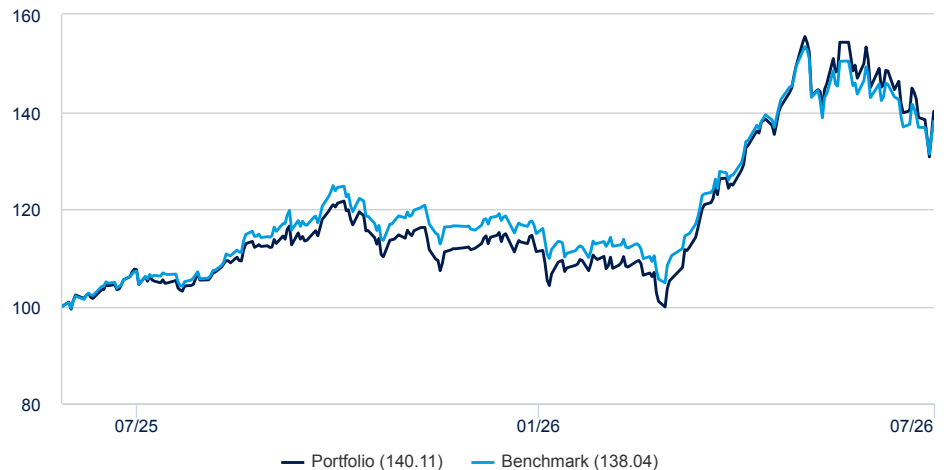
All details are available in the legal documentation

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

	YTD 31/12/2025	1 month 30/06/2026	3 months 30/04/2026	1 year 31/07/2025	3 years -	5 years -	Since 27/06/2025
Portfolio	25.53%	-8.62%	12.19%	30.30%	-	-	36.14%
Benchmark	19.14%	-7.50%	8.74%	28.73%	-	-	34.30%
Spread	6.38%	-1.12%	3.45%	1.57%	-	-	1.84%

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

ANNUAL PERFORMANCES (Source: Fund Admin) ²

	2025	2024	2023	2022	2021
Portfolio	-	-	-	-	-
Benchmark	-	-	-	-	-
Spread	-	-	-	-	-

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	24.12%	-	-	23.48%
Benchmark volatility	20.91%	-	-	20.38%
Portfolio Information ratio	0.00	-	-	0.01
Tracking Error ex-post	6.22%	-	-	6.06%

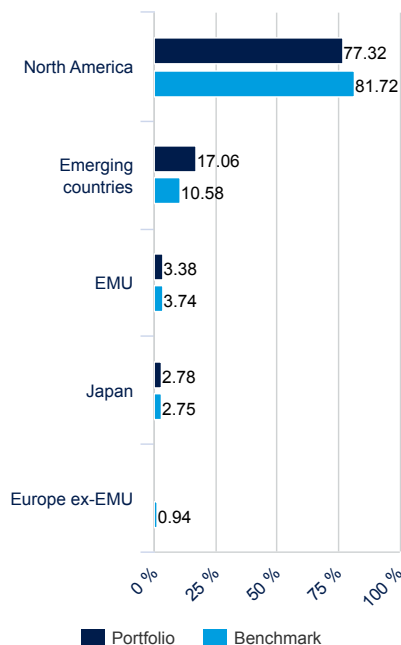
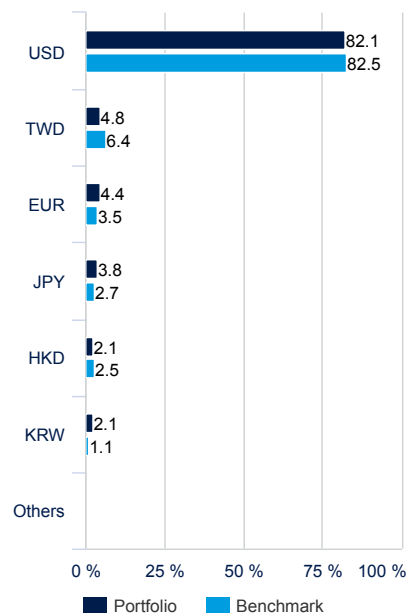
^{*} Annualised data

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

(Source : Groupe Amundi)

Average market Cap (Bn €)
 % Mid Caps + Small Caps
 % Large Caps
 Per 12 Month forward
 Price to Book
 Price to Cash Flow
 Dividend Yield (%)
 Annualized EPS Growth (n/n+2) (%)
 Annualized Revenue Growth (n/n+2) (%)

	Portfolio	Benchmark
Average market Cap (Bn €)	1,224.84	1,199.37
% Mid Caps + Small Caps	10.36	-
% Large Caps	89.64	-
Per 12 Month forward	18.25	20.17
Price to Book	7.90	7.22
Price to Cash Flow	21.65	21.32
Dividend Yield (%)	0.47	0.54
Annualized EPS Growth (n/n+2) (%)	27.83	25.65
Annualized Revenue Growth (n/n+2) (%)	25.59	23.14

Issuer number (excluding cash)

61

Cash as % of total assets

0.17%

MAIN POSITIONS IN PORTFOLIO

(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

TEAM MANAGEMENT

**Guillaume Uettwiller**

Portfolio Manager

**Alexandre Blein**

Portfolio Manager

MANAGER'S COMMENT

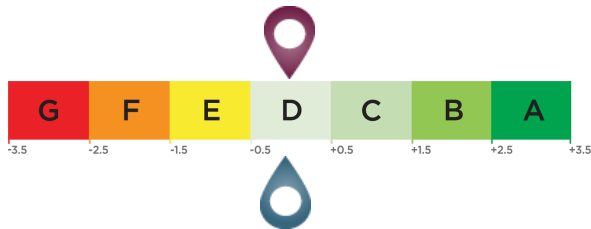
In July, global equity markets moved in a more volatile environment, marked by escalating tensions between the United States and Iran, with second-round effects on energy prices, inflation expectations, and market sentiment. The Fed's new communication policy, namely its intention to no longer provide 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, thus 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 year-to-date lag. 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 became too consensual and high use of leverage, which amplified the decline of 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 certain 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.

AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe: 100% MSCI ACWI IMI ARTIFICIAL INTELLIGENCE SELECT ISSUER CAPPED

Investment Portfolio Score: -0.03

ESG Investment Universe Score¹: -0.08**ESG Coverage (source: Amundi) ***

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating ²	99.96%	99.92%
Percentage that can have an ESG rating ³	99.72%	100.00%

* Securities that can be rated on ESG criteria. The total may be different from 100% to reflect the real exposure of the portfolio (cash included).

ESG Terminology**ESG criteria**

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

"E" for Environment (energy and gas consumption levels, water and waste management, etc.).

"S" for Social/Society (respect for human rights, health and safety in the workplace, etc.).

"G" for Governance (independence of board of directors, respect for shareholders' rights, etc.)

ESG Rating

The issuer's ESG rating: each issuer is assessed on the basis of ESG criteria and obtains a quantitative score, the scale of which is based on the sector average. The score is translated into a rating on a scale from A (highest rating) to G (lowest rating). The Amundi methodology provides for a comprehensive, standardised and systematic analysis of issuers across all investment regions and asset classes (equities, bonds, etc.).

ESG rating of the investment universe and the portfolio: the portfolio and the investment universe are given an ESG score and an ESG rating (from A to G). The ESG score corresponds to the weighted average of the issuers' scores, calculated according to their relative weighting in the investment universe or in the portfolio, excluding liquid assets and non-rated issuers.

Amundi ESG Mainstreaming

In addition to complying with Amundi Responsible Investment Policy⁴, Amundi ESG Mainstreaming portfolios have an ESG performance objective that aims to achieve a portfolio ESG score above the ESG score of their ESG Investment universe.

¹ The investment universe reference is defined by either the fund's reference indicator or an index representative of the ESG-related investable universe.

² Percentage of securities with an Amundi ESG rating out of the total portfolio (measured in weight) that can be related.

³ Percentage of securities for which an ESG rating methodology is applicable out of total portfolio (measured in weight).

⁴ The updated document is available at <https://www.amundi.com/int/ESG>.

Sustainability Level (source : Morningstar)

The sustainability level is a rating produced by Morningstar that aims to independently measure the level of responsibility of a fund based on the values in the portfolio. The rating ranges from very low (1 Globe) to very high (5 Globes).

Source Morningstar ©

Sustainability Score - based on corporate ESG risk analysis provided by Sustainalytics used in the calculation of Morningstar's sustainability score.

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