CPR SILVER AGE - P
FR0010836163

EQUITY 30/04/2026

KEY FEATURES *(Source: Amundi Group)*

Creation date : 22/12/2009
Fund structure : Mutual Fund under French law
Directive : UCITS IV
AMF classification : International Equities
Benchmark : 100% FONDS NON BENCHMARKE
Comparative benchmark : 100.0% MSCI EUROPE
PEA eligible : Yes
Currency : EUR
Type of shares : Accumulation and/or Distribution
ISIN code : FR0010836163
Bloomberg code : CPRSAGP FP
Minimum recommended investment horizon :
5 years

Risk Indicator *(Source : Fund Admin)*

1 2 3 **4** 5 6 7

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) : 2,859.71 (EUR)
Assets Under Management (AUM) :
1,099.02 (million EUR)
Last coupon : -

KEY PEOPLE *(Source: Amundi Group)*

Management company : CPR ASSET MANAGEMENT
Custodian / Administrator :
CACEIS Bank / CACEIS Fund Administration France

OPERATION & FEES *(Source: Amundi Group)*

Frequency of NAV calculation : Daily
Order cut-off time : 12:25
Execution NAV : D
Subscription Value Date / Redemption Date :
D+1 / D+1
Minimum initial subscription :
1 One hendred-Thousandth of Share(s)/Equitie(s)
Minimum subsequent subscription :
1 One hendred-Thousandth of Share(s)/Equitie(s)
Subscription fee (max) / Redemption fee :
5.00% / 0.00%
Management fees and other administrative or operating costs :
1.77%
Performance fees : Yes

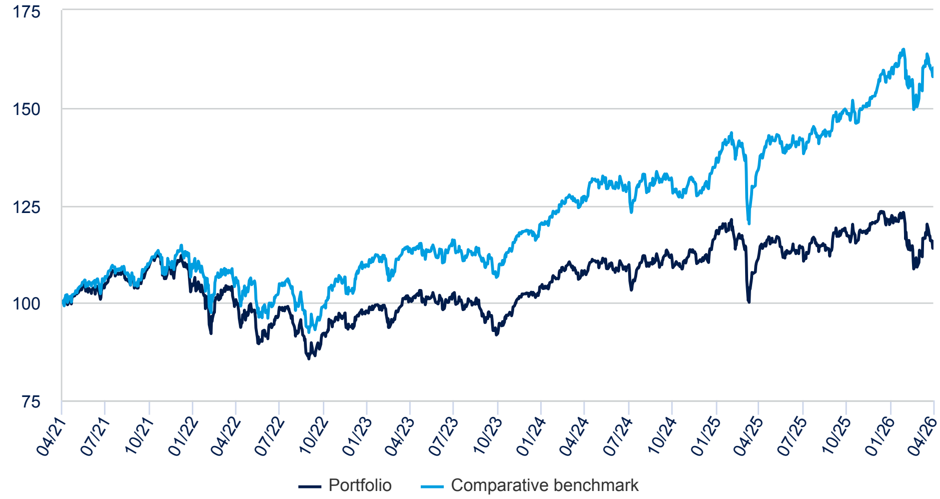
All details are available in the legal documentation

INVESTMENT STRATEGY *(Source: Amundi Group)*

The fund's objective is to outperform European equity markets over the long term - i.e. 5 years minimum, by leveraging on the momentum of European stocks with exposure to the theme of ageing population (pharmaceuticals, medical equipment, savings banks). For diversification purposes the fund may also invest up to 25% of its assets in other geographies.

ANALYSIS OF THE NET PERFORMANCE *(Source: Fund Admin)*

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



ANNUALISED PERFORMANCES *(Source: Fund Admin)* [1]

Since	YTD 31/12/2025	1 month 31/03/2026	3 months 30/01/2026	1 year 30/04/2025	3 years 28/04/2023	5 years 30/04/2021	Since 22/12/2009
Portfolio	-4.21%	4.84%	-4.14%	2.69%	4.55%	2.95%	6.63%
Comparative benchmark	4.20%	5.19%	1.05%	18.44%	11.98%	9.88%	8.26%
Comparative Spread	-8.41%	-0.35%	-5.19%	-15.74%	-7.44%	-6.93%	-1.63%

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

ANNUAL PERFORMANCES *(Source: Fund Admin)* [2]

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	8.64%	8.42%	9.76%	-15.52%	20.68%	-4.17%	23.43%	-11.24%	10.69%	-6.83%
Comparative benchmark	19.39%	8.59%	15.83%	-9.49%	25.13%	-3.32%	26.05%	-10.57%	10.24%	2.58%
Comparative Spread	-10.75%	-0.17%	-6.07%	-6.02%	-4.45%	-0.84%	-2.62%	-0.67%	0.45%	-9.41%

[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	12.58%	12.61%	13.40%	15.32%
Comparative index volatility	10.68%	11.72%	12.80%	16.29%
Information Ratio	-3.84	-2.12	-1.92	-0.36
Tracking Error ex-post	4.10%	3.63%	3.58%	4.59%

* Annualised data

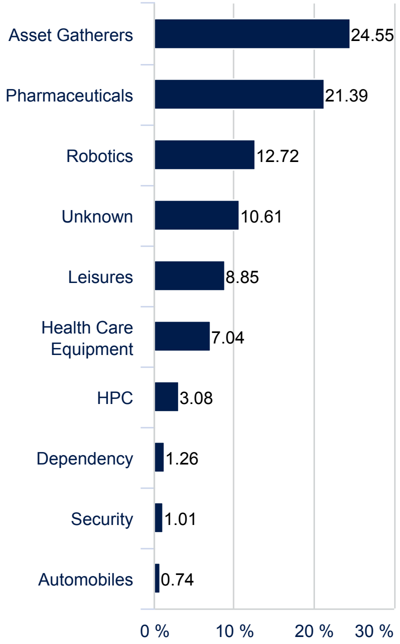
CPR SILVER AGE - P

Equity 30/04/2026

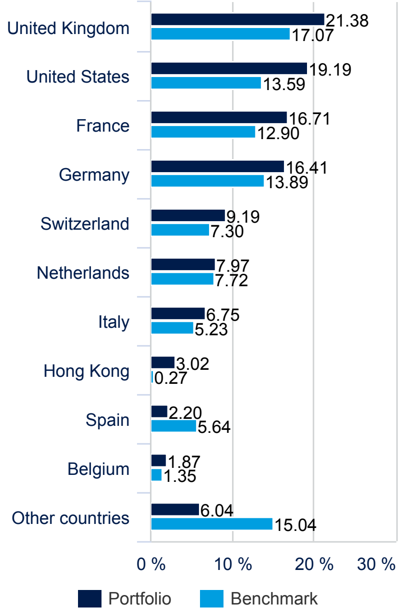
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

Issuer number (excluding cash)	58
Cash as % of total assets	-7.04%

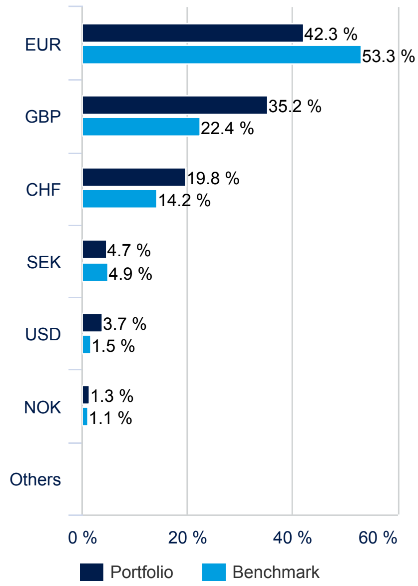
SECTOR BREAKDOWN *(Source: Amundi Group)*



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)

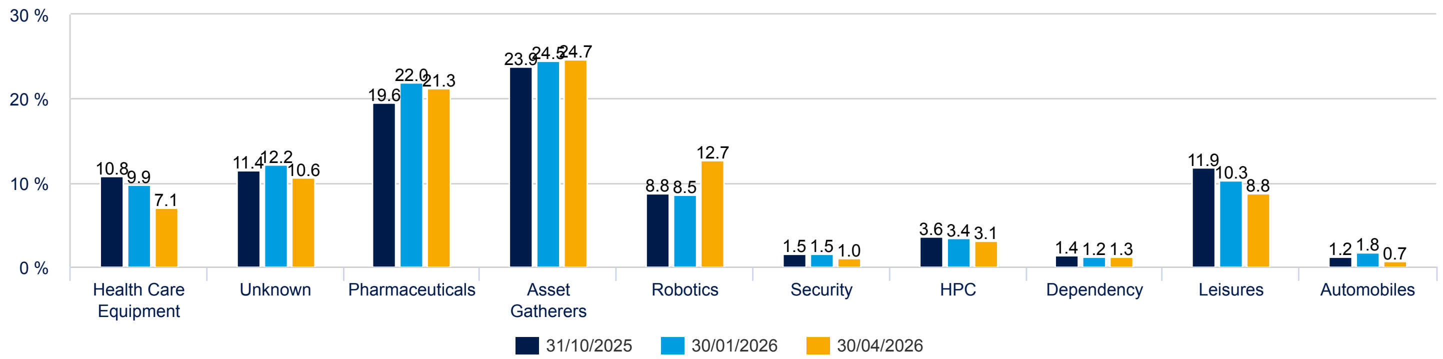
	Portfolio	Benchmark
Average market Cap (Bn €)	106.19	111.35
% Mid Caps + Small Caps	29.71	26.29
% Large Caps	70.29	73.71
Per 12 Month forward	14.47	14.38
Price to Book	2.59	2.31
Price to Cash Flow	13.44	11.20
Dividend Yield (%)	2.98	3.08
Annualized EPS Growth (n/n+2) (%)	12.32	11.86
Annualized Revenue Growth (n/n+2) (%)	7.60	6.37

MAIN POSITIONS IN PORFOLIO
*(Source: Amundi Group) **

	Country	Weight	Spread / Index
ASTRAZENECA GBP	United Kingdom	4.56%	2.46%
SIEMENS AG-REG	Germany	4.26%	2.65%
SCHNEIDER ELECT SE	United States	3.88%	2.64%
NOVARTIS AG-REG	United States	3.84%	1.83%
ROCHE HLDG AG-GENUSS CHF	United States	3.60%	1.55%
ALLIANZ SE-REG	Germany	3.40%	2.15%
ABB LTD-REG	Switzerland	3.24%	2.12%
AXA SA	France	2.97%	2.39%
AIR LIQUIDE SA	France	2.81%	1.92%
ING GROEP NV	Netherlands	2.49%	1.89%

* Excluding mutual funds

SECTOR ALLOCATION EVOLUTION *(Source: Amundi Group)*



CPR Asset Management, S.A capital of 53 445 705 €, 399 392 141 RCS Paris - SGP approved AMF n° GP01-056.
91-93, Boulevard Pasteur 75015 Paris - France - 01 53 15 70 00

www.cpram.com

CPR SILVER AGE - P

Equity 30/04/2026

TEAM MANAGEMENT

Eric Labbé

Portfolio Manager

Nicolas Picard

Portfolio Manager

MANAGER'S COMMENT

Market Update

European markets rebounded sharply in April, with the Stoxx 600 rising by +4.8%, taking year-to-date performance to +3.2%. The market showed strong resilience despite continued tensions in the Middle East, in a month marked by numerous diplomatic twists between the United States and Iran. Following Donald Trump's decision to impose a maritime blockade to force Tehran to abandon the levies imposed on oil traffic, an initial ceasefire was reached on 8 April, two hours before the expiry of the US ultimatum, with an initial 15-day truce and the planned reopening of the Strait of Hormuz. This agreement triggered an immediate drop in oil, with Brent falling from above $110 to $95 intraday (-15%). However, the effective implementation of the blockade and the absence of a full reopening of the Strait kept tensions elevated throughout the month, with sharply reduced shipping traffic and numerous vessels immobilised. Towards month-end, a renewed wave of incidents in the area reignited market fears and pushed Brent back above $105. In the end, WTI finished at $99.8 (+3.5% over the month), after fluctuating between $83 in mid-April and more than $105 at the end of the period, while Brent closed at $114 (-3.7%). EUR/USD rose by +1.13% to 1.1682.

The major central banks left their policies unchanged, while remaining attentive to the inflationary effects of the conflict. The ECB kept its deposit rate at 2.00% (refi at 2.15%, marginal lending at 2.40%), unchanged since June 2025, stating that inflation should stabilise around 2% over the medium term despite energy-related tensions. The Fed maintained its corridor at 3.5%/3.75%, while the IMF noted on 2 April that there was "virtually no room" to cut rates in 2026.

On a sector basis, April was marked by a clear rotation in favour of the sectors most left behind in March. Technology (+13.8%) led the rebound, supported by the semiconductor rally and a return of risk appetite after the ceasefire. Media (+9.5%), banks (+9.0%), industrial goods and services (+8.0%) and financial services (+7.9%) also posted strong gains, in a broad catch-up move by cyclical sectors that had been penalised in March by stagflation concerns.

By contrast, healthcare (-1.0%) was the only sector in negative territory, heavily affected by several company-specific disappointments, notably Biomerieux (-21.9%), which issued a profit warning after its results publication. Underperformance also extended to personal care and grocery (+0.2%), hit by disappointing company earnings, particularly Axfood (-12.4%), and to automobiles and parts (+0.8%), still weakened by an uncertain demand backdrop and margin pressure. Oil and gas (+0.9%) brought up the rear, consolidating after a strong rise since the start of the year, with oil prices stabilising over the month: WTI +3.5% and Brent -3.7%.

On the stock level, the upside was largely concentrated in semiconductors and technology. STMicroelectronics (+60.8%) recorded the best performance in the STOXX 600 after publishing first-quarter results on 23 April that beat expectations and a second-quarter outlook considered very solid. In its wake, Infineon (+57.3%) benefited from the sector rebound and improving momentum around AI-related semiconductors, while Aixtron (+43.7%) and BE Semiconductor (+38.1%) were also supported by their own releases, characterised by robust orders and upgraded guidance. Nokia (+56.0%) reached a 16-year high after a +54% increase in comparable operating profit in Q1 (EUR 281m versus EUR 250m expected), driven by hyperscaler cloud demand for AI-related network infrastructure. Nexans (+37.6%) completed the move, supported by a strong Q1 release and the strategic announcement of the acquisition of Republic Wire.

On the downside, Alstom (-29.6%) posted the month's worst decline after its preliminary FY25/26 results, with adjusted operating margin at around 6% versus approximately 7% expected. Iveco Group (-27.0%) fell sharply in the context of delays to the Tata transaction timetable, while Biomerieux (-21.9%) slumped, including -13.9% in a single session on 23 April, after disappointing Q1 sales (-10.4% to EUR 984m) and a cut to full-year guidance. Royal Unibrew (-16.8%) was punished following the end of its partnership with PepsiCo, and Tomra Systems (-16.8%) dropped after a poor Q1 release (EBITA -35% versus consensus). In energy, several oil producers corrected lower, including Equinor (-11.6%) and Var Energi (-7.1%), after their March rally. Shell (-7.2%) also disappointed after its Q1 KPIs came in below expectations.

What's new this month in the thematic world

Hantaviruses constitute a viral family found across all continents and comprising more than twenty known species. All are zoonotic, meaning they are transmitted to humans through animal reservoirs.

Most often, these reservoirs are wild rodents such as rats, voles or mice. Less commonly, other species may be involved, including bats, shrews, and even certain fish and reptiles.

Recent developments have brought renewed attention to these viruses, following the WHO alert on 3 May 2026 concerning a possible outbreak aboard the MV Hondius cruise ship. This vessel, travelling from Ushuaia to Cape Verde, has been under close surveillance since the suspected cases were identified. Viral sequencing, carried out on 6 May 2026 by South African health authorities, identified an Andes-type strain. This strain is notable because it is the only one, among the 38 known strains, capable of human-to-human transmission. However, this route of transmission remains exceptional and is far less significant than exposure to infected rodents.

At this stage, the WHO considers the risk of spread beyond the ship to be low.

The vessel is currently immobilised in Cape Verde and has not been authorised to dock, while passengers and crew are receiving medical care. Spanish authorities have nevertheless authorised a forthcoming reception in the Canary Islands in order to continue examinations and any necessary transfers. Epidemiological investigations are ongoing in order to trace contacts and better understand the precise circumstances of this event.

From a historical perspective, hantaviruses have been known since the Korean War, when a severe haemorrhagic fever affected many soldiers. The virus responsible was identified in 1976, and its name derives from the Hantaan River, located on the border between the two Koreas.

At a global level, infections remain relatively rare, with an estimated 10,000 to 100,000 cases each year. Their geographical distribution is uneven, with Asia and Europe being the most affected regions.

In the Americas, several countries reported cases of hantavirus pulmonary syndrome in 2025, sometimes associated with high mortality. In France, the National Reference Centre for Hantaviruses recorded 19 confirmed cases between January and March 2026, a level close to the usual average.

Finally, with regard to prevention, no vaccine is currently approved, fully effective and widely available internationally, although vaccines against Hantaan and Seoul hantaviruses are used in China and South Korea with moderate efficacy.

In the absence of a specific treatment, prevention therefore relies primarily on avoiding contact with rodents and their excreta.

MANAGER'S COMMENT

Portfolio movements and performance analysis

During the month of April, markets continued to focus primarily on developments in the conflict between the United States and Iran, with particular attention on the blockade of the Strait of Hormuz and the sharp rise in oil prices that resulted. The key question remains the duration of this blockade and, consequently, the magnitude of the energy shock. The length of this disruption will continue to shape inflation expectations, depending on whether the impact is deemed transitory or persistent, as well as the direction of monetary policy, whether rates move higher or lower, with subsequent effects on consumption and investment. President Trump's contradictory announcements continued to drive highly erratic market moves, but this month we saw a rebound on hopes of a resolution to the impasse. Investors chose to look at the "glass half full."

During the period under review, the fund recorded a gross performance of 4.98%, representing a gross underperformance of -0.21% versus the MSCI Europe index, which rose by 5.19%. This relative underperformance resulted from a positive allocation effect of +0.41% and a selection effect of -0.61%. It should be noted that the performance of the MSCI Europe index was supported by banks (+10.1%) and semiconductors (+16.8%), excluding the Silver Age universe.

Within the investment universe, and in a rising market, the fund benefited from its exposure to the more cyclical segments of its universe, while it was penalized by its positioning in the more defensive sectors.

The fund thus benefited from its exposure to the following sectors:

Robotics (+1.43% relative performance): driven by the entire segment (Siemens, ABB, Schneider, Legrand), as investors rotated toward the strong visibility of the sector;

Asset gatherers (+0.40% relative performance): supported by a marked rebound in private banks (Mediolanum, Fineco) and very strong performance from life insurers (ASR, NN).

Conversely, the fund was weighed down by its exposure to the healthcare sector, in particular:

Pharmaceutical laboratories (-1.26% relative performance): the fund was especially penalized by its highly defensive exposure to UCB, although the broader group of pharmaceutical names (AstraZeneca, Novartis, Sanofi, etc.) also delivered negative performance over the month;

Medical equipment manufacturers (-0.60% relative performance): these companies continue to report disappointing results, caught between rising input costs, lower selling prices due to tenders in China, and reduced reimbursement levels in certain markets. Biomerieux illustrates this trend, with a decline of -21.9% following the announcement of disappointing results.

We did not make any material portfolio changes during the period.

From a risk profile perspective, the fund's beta fell to 0.96, while tracking error increased from 4.62% to 4.88%. The breakdown of tracking error also changed versus the previous month: the share of selection risk declined slightly and now represents 32% of total tracking error, while industry risk edged up very slightly to 51%, with the balance (around 17%) attributable to other components such as country risk (3%) and style risk (12%).

Thematic outlook

Markets are likely to continue facing three broad categories of risk that will shape the near-term outlook: heightened geopolitical tensions, rapidly shifting expectations around artificial intelligence, and funding risks affecting companies that may emerge as potential "losers" from this transformation. In contrast with the start of the year, the escalation of the conflict between the United States, Israel and Iran has, since 28 February, pushed the two other sources of uncertainty into the background. Even so, these factors are acting in concert and sustaining a level of volatility that is likely to trigger differentiated market reactions across regions and sectors.

From a geopolitical standpoint, beyond the human cost, the escalation of hostilities in the Middle East is calling into question key balances in energy supply chains and related derivatives. At the outset of the conflict, the prospect of a prolonged blockade of the Strait of Hormuz revived fears of a supply shock, which could have reignited inflationary pressures, weighed on consumption and, in turn, delayed the rate cuts that had supported markets. That scenario now appears increasingly close to becoming reality, while threats of ground operations raise concerns over more lasting infrastructure destruction, which could further constrain supply. Expectations for rate cuts have therefore largely evaporated, giving way to the possibility of rate hikes. In the near term, the stagflation scenario is thus re-emerging, trapping accommodative monetary policy. In a second phase, an all-out conflict, beyond control, would push the economy into recession. In any case, the outcome can only be political, and behind the war rhetoric, the limited number of vessels transiting the Strait suggests that negotiation attempts are nonetheless under way. While the second scenario remains avoidable, the first one — stagflation — already appears to be weighing on the outlook for upcoming first-quarter earnings releases.

The artificial intelligence theme has moved to the background, but it remains material. On the one hand, the "communication war" between model developers, together with basket-selling strategies targeting stocks perceived as "AI losers," has weighed on the valuation of entire sectors. On the other hand, the market is questioning the ability of the supposed AI "winners" to earn an adequate return on very significant investments. Finally, the prospect of disruption for unprepared companies is feeding contagion risk, which may eventually spread from the private debt segment to the financial institutions holding these credits. While this risk appears relatively contained in Europe, some questions remain in the United States.

Within our investment universe, large pharmaceutical companies continue to offer an attractive defensive profile in a volatile environment. Potentially benefiting from advances in AI, they must nevertheless prepare for patent expiries starting in 2030; our preference therefore goes to groups with the strongest research teams and a pipeline capable of offsetting the revenue losses linked to these future patent cliffs. By contrast, the European medical equipment sector, which is more exposed to patient and consumer demand than to hospital investment, could come under pressure from persistent inflation: households, particularly retirees, may delay equipment replacement, which could weigh on sales growth.

Once the private debt risk is set aside, retirement savings specialists, which were shunned by investors earlier in the year due to a lack of momentum, once again look highly attractive in a declining market: earnings remain resilient, while dividend yields remain above 5%.

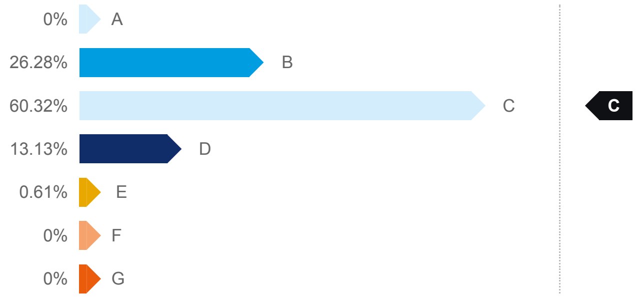
By contrast, leisure and luxury sectors still appear, in our view, to be more vulnerable. Prolonged volatility linked to tensions in the Middle East — and the prospect of a drawn-out, lower-intensity conflict — may continue to weigh on discretionary spending and on households' willingness to allocate expenditure to non-essential categories. Despite the valuation declines already observed, we remain patient and, at this stage, do not envisage an immediate and material re-entry into these sectors.

Finally, we remain invested in the robotics theme. These positions remain the riskiest, as we are not in a position to forecast any escalation in military operations. That said, this crisis once again highlights electrification as a way to reduce dependence on exports transiting through the Strait. The companies in the robotics theme that we hold in the portfolio are also active in this area. Should we see signs of an inflection in negotiations, we will gradually add to our positions.

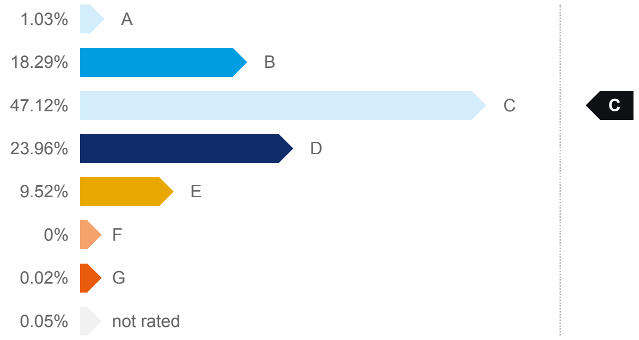
OVERALL ESG RATING (source : Amundi)

Environmental, social and governance rating

Portfolio



Benchmark



Rating by E,S and G component

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

ESG coverage

Number of issuers in the portfolio	**48**
% 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.

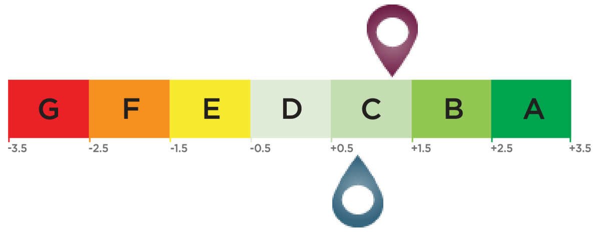
CPR SILVER AGE - P

EQUITY 30/04/2026

AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe: 100% INDICE_CPR_EQT_SA



Investment Portfolio Score: 1.23

ESG Investment Universe Score¹: 0.81

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating ²	100.00%	99.95%
Percentage that can have an ESG rating ³	98.09%	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 Policy[4], 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).