CPR INVEST - SILVER AGE - A EUR - ACC
LU1103786700

EQUITY 31/07/2026

KEY FEATURES *(Source: Amundi Group)*

Creation date : 29/08/2014
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
AMF classification : -
Benchmark : 100% MSCI EUROPE
PEA eligible : Yes
Currency : EUR
Type of shares : Capitalization
ISIN code : LU1103786700
Bloomberg code : CPRSAAC LX
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) : 1,762.48 (EUR)
Assets Under Management (AUM) :
119.05 (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 : 09:00
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 :
2.11%
Performance fees : Yes

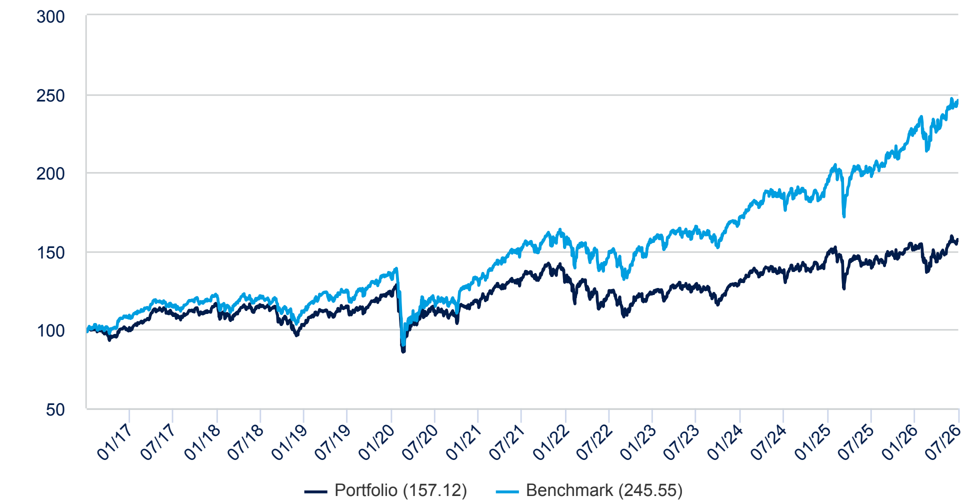
All details are available in the legal documentation

INVESTMENT STRATEGY *(Source: Amundi Group)*

The fund's investment objective is to outperform the European equity markets over the long-term (minimum five years) by capitalising on the growth of European stocks related to the ageing of the population.

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 30/06/2026	3 months 30/04/2026	1 year 31/07/2025	3 years 31/07/2023	5 years 30/07/2021	10 years 29/07/2016	Since 22/12/2009
Portfolio	3.59%	0.13%	8.21%	10.08%	6.67%	3.43%	4.59%	6.91%
Benchmark	11.82%	0.97%	7.31%	22.09%	13.99%	10.10%	9.32%	8.59%
Spread	-8.23%	-0.84%	0.90%	-12.01%	-7.32%	-6.66%	-4.73%	-1.68%

[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	8.47%	8.25%	9.56%	-15.76%	20.49%	-4.33%	23.24%	-11.48%	10.35%	-7.13%
Benchmark	19.39%	8.59%	15.83%	-9.49%	25.13%	-3.32%	26.05%	-10.57%	10.24%	2.58%
Spread	-10.92%	-0.33%	-6.27%	-6.27%	-4.63%	-1.01%	-2.81%	-0.90%	0.11%	-9.70%

[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	12.71%	12.61%	13.54%	15.25%
Benchmark volatility	10.32%	11.44%	12.84%	16.11%
Portfolio Information ratio	-2.90	-1.96	-1.84	-0.37
Tracking Error ex-post	4.19%	3.77%	3.64%	4.57%

* Annualised data

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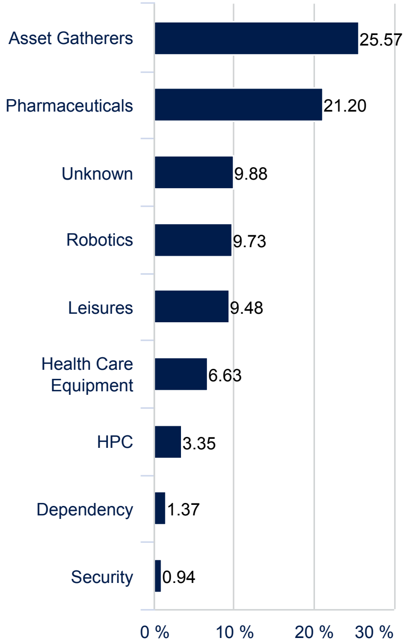
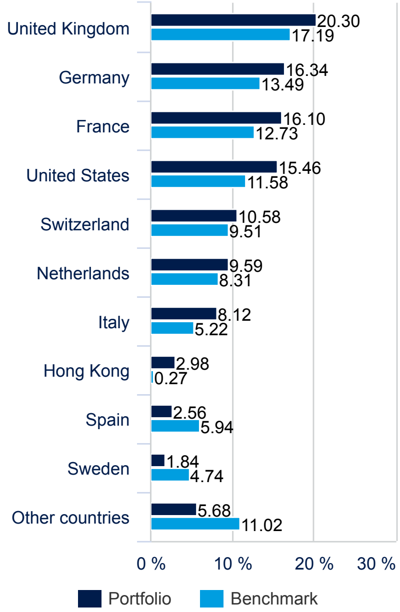
EQUITY 31/07/2026

BREAKDOWN OF THE MASTER FUND'S PORTFOLIO *(Source: Amundi Group)*

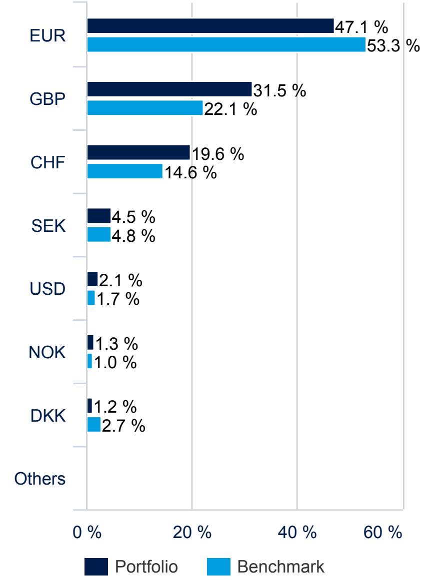
SECTOR BREAKDOWN *(Source: Amundi Group)*



GEOGRAPHICAL BREAKDOWN *(Source: Amundi Group)*



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



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

Issuer number (excluding cash)	**61**
Cash as % of total assets	**-5.92%**

ANALYSIS RATIOS
(Source : Groupe Amundi)

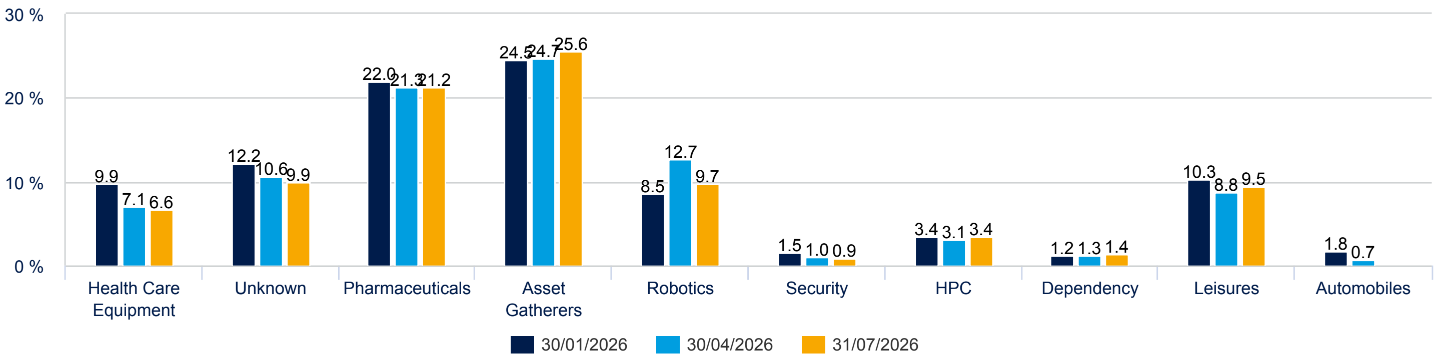
	Portfolio	Benchmark
Average market Cap (Bn €)	109.53	128.04
% Mid Caps + Small Caps	31.29	26.20
% Large Caps	68.71	73.80
Per 12 Month forward	15.45	14.89
Price to Book	2.94	2.45
Price to Cash Flow	15.11	11.50
Dividend Yield (%)	2.85	2.95
Annualized EPS Growth (n/n+2) (%)	12.12	12.56
Annualized Revenue Growth (n/n+2) (%)	5.56	7.19

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

	Country	Weight	Spread / Index
ASTRAZENECA GBP	United Kingdom	3.87%	2.06%
ROCHE HLDG AG-GENUSS CHF	United States	3.63%	1.48%
SIEMENS AG-REG	Germany	3.59%	1.92%
ALLIANZ SE-REG	Germany	3.56%	2.24%
NOVARTIS AG-REG	United States	3.49%	1.48%
AXA SA	France	3.25%	2.68%
AIR LIQUIDE SA	France	2.95%	2.07%
ING GROEP NV	Netherlands	2.90%	2.19%
CIE FINANCIERE RICHEMO-A REG	Switzerland	2.88%	1.99%
SCHNEIDER ELECT SE	United States	2.63%	1.38%

* Excluding mutual funds

SECTOR ALLOCATION EVOLUTION *(Source: Amundi Group)*



TEAM MANAGEMENT

Eric Labbé

Portfolio Manager

Nicolas Picard

Portfolio Manager

MANAGER'S COMMENT

Market Overview

European markets advanced in July, with the Stoxx600 rising by +1.16%, bringing its YTD performance to +9.6%. However, this performance masks a further deterioration in the situation in the Middle East: the resumption of Iranian attacks on shipping, the reinstatement of the US blockade, and new strikes against Tehran's military and logistical capabilities have once again severely disrupted traffic in the Strait of Hormuz. Tensions have also spread to the Red Sea, with several attacks claimed by the Houthis against Saudi interests, though without an effective closure of the Bab el-Mandeb strait. WTI rose by +21.8% to $84.23 and Brent by +23.6% to $90.1, after briefly exceeding $100 during the month. The second half of the month was also marked by H1 2026 earnings releases, which triggered significant individual movements in a market where expectations were particularly high.

This rise in oil prices rekindles concerns about inflation and interest rates, despite a more reassuring US CPI in June, down -0.4% m/m, with annual inflation reduced to +3.5% and core CPI at +2.6%. The ECB is keeping its deposit rate at 2.25% but emphasizes that the full effects of the energy shock are yet to come. The Fed also maintains its corridor at 3.50%-3.75%, with 3 members favoring a 25bp hike, while the BoE keeps its rate at 3.75%, also with three votes for an increase. Meanwhile, the "AI" trade has clearly deflated: after their exceptional H1 performances, semiconductors are experiencing significant unwinding of positions, fueled by high valuations, questions about hyperscaler investment returns, and Chinese progress in DUV lithography equipment, despite still solid earnings from most players.

On a sectoral level, oil and gas (+9.1%) delivered the best performance, supported by the rise in crude and persistent disruptions to flows at Hormuz. Banks (+6.4%) benefited from sustainably high rates and generally solid H1 results, especially in market and investment banking activities. Finally, personal care (+5.1%) profited from a rotation towards more defensive activities; the sector was also lively at the end of the month with Couche-Tard's offer for Zabka (+16.9%) at 32PLN/share, valuing its equity at around €7.45bn, with the support of shareholders representing nearly 57% of the capital.

Conversely, technology (-7.3%) clearly lagged, penalized by the global correction of the AI theme and the rise of the Chinese semiconductor supply chain, as seen with ASML (-16.7%). Travel and leisure (-4.9%) suffered from the increase in oil and kerosene prices. Telecommunications (-2.6%) were notably weighed down by Nokia (-31.1%) and SES (-29.2%), the latter disappointing on its Q2 revenue. Construction and materials (-1.9%) also underperformed due to uncertainties about input costs and construction demand.

Among individual stocks, Rotork (+64.6%) delivered the best performance of the month after ABB's (-9.2%) recommended cash offer at 503p/share, supplemented by a dividend of up to 3p, valuing the group's equity at around £4.1bn. Adecco (+51.0%) and Randstad (+44.8%) rebounded with improved temporary work prospects; Randstad notably reported Q2 organic growth of +1.9%, versus +1.0% expected, with a return to growth in Germany and acceleration in North America. Teleperformance (+50.1%) rebounded after strong skepticism related to AI, supported by sequential improvement in Q2 activity (-1.2% vs -1.4% and -2.2% in Q1) & confirmation of 2026 targets.

On the downside, semiconductors accounted for most of the corrections after their H1 surge. AT&S (-38.0%), Aixtron (-31.1%), and BE Semiconductor (-30.9%) were penalized by the unwinding of AI-related positions and sector correction, amplified by Chinese advances in DUV lithography, despite BESI's Q2 orders rising +129%. Nokia (-31.1%) declined in the same movement despite better-than-expected results. Finally, Universal Music Group (-21.2%) was penalized after underlying subscription revenue growth was limited to +6.7% in Q2, versus +9.4% expected, reigniting concerns about its main growth driver.

Portfolio Movements and Performance Analysis

July 2026 almost reversed, point for point, the configuration of June. The US strikes on Iran on July 8 and the resumption of hostilities in the Strait of Hormuz propelled Brent up nearly +24% for the month, above $88 a barrel, completely erasing the easing seen in June. Supported by strong half-year earnings releases, European markets still advanced, with MSCI Europe gaining +0.97%. However, the sector hierarchy was radically reshuffled: basic resources (+3.5%), banks (+2.7%), and aerospace-defense (+2.6%) dominated, while healthcare (−2.2%) lagged and European semiconductors suffered a sharp correction following doubts about the profitability of AI investments.

Over the period from June 30 to July 31, 2026, CPR Silver Age achieved a gross performance of +0.27%, compared to a +0.97% rise for MSCI Europe, resulting in an underperformance of −0.7%, or −70bp. This breaks down into an allocation effect of +0.31% (+31bp) and a selection effect of −1.01% (−101bp). The market configuration for the month — oil shock, rotation into energy and financials, healthcare correction — proved unfavorable to the fund's thematic core.

Allocation Effect and Positions Outside the Investment Universe

Securities outside the investment universe, which represent 65.43% of the index weight, rose by +1.39% over the period, a pace higher than the benchmark as a whole. The portfolio's total absence from this segment mechanically results in a negative allocation effect of −0.28%, or −28bp. However, this net balance masks two opposing forces of considerable magnitude.

On the favorable side, the rout of European semiconductors powerfully protected the fund: the mere absence of ASML, down −16.59%, generated +95bp of relative performance, supplemented by Infineon (−24.49%, +22bp), Nokia (−30.90%, +15bp), Nebius (−31.49%, +13bp), Siemens Energy (−11.07%, +12bp), and STMicroelectronics (−29.18%, +10bp) — totaling +167bp for these six lines alone. On the unfavorable side, the rebound of oil majors and large banks was costly: Shell (+16.23%, −24bp), HSBC (+10.98%, −23bp), SAP (+17.67%, −19bp), BP (+19.18%, −13bp), TotalEnergies (+12.33%, −12bp), and BBVA (+10.65%, −10bp) were the main missed opportunities. The structural absence of energy and large-cap banks thus remains the recurring cost of the thematic stance.

Sector Commentary Within the Investment Universe

Sectors Contributing Most Positively to Relative Performance

Retirement Savings Specialists. The sector stands out as the top contributor for the period, with a total effect of +0.93% (+93bp), resulting from an allocation effect of +1.19% (+119bp) partially eroded by a selection effect of −0.26% (−26bp). With an average weight of 31.73% versus 7.59% in the index, the portfolio's overweight fully played out in a month where central banks' restrictive turn and the prospect of an ECB rate hike in September supported margin expectations for life insurers and asset managers; the sector rose +5.19% in the portfolio versus +6.06% in the index, explaining the negative selection effect. ING Groep was the top contributor with a rise of +10.01%, generating +25bp of relative performance, as the sensitivity of its net interest margin to curve steepening was fully valued. Prudential (+12.11%, +16bp), ASR Nederland (+7.33%, +14bp), and Allianz (+4.44%, +11bp) complete the picture. Conversely, St. James's Place was the most penalizing stock in the sector, down −12.39% for −11bp, amid persistent skepticism about the fundraising dynamics of UK advisory networks.

MANAGER'S COMMENT

Security. The sector was the second positive contributor, but at a marginal level: its total effect of +0.03% (+3bp) barely masks that the positive contribution for the month was, in practice, almost entirely concentrated on retirement savings specialists. The modest overweight (1.16% versus 0.39%) nevertheless proved profitable in a segment up +3.96% in the portfolio versus +2.48% for the index. ASSA ABLOY, the fund's sole position in the sector, accounted for the entire contribution with a rise of +3.96% for +3bp.

Sectors Contributing Most to Relative Underperformance

Pharmaceuticals. The sector was the main detractor for the period, with a total effect of −0.95% (−95bp), nearly four-fifths of the fund's total lag. The breakdown is doubly unfavorable: an allocation effect of −0.48% (−48bp), due to an overweight of 28.11% versus 11.61% in a declining sector, and a selection effect of −0.46% (−46bp), with the portfolio down −3.46% versus −1.88% for the index segment. European healthcare posted the worst sector performance of the month, penalized by a series of clinical setbacks. AstraZeneca weighed most heavily on relative performance, down −9.74% for −39bp: the failure of Wainua, developed with Ionis Pharmaceuticals, to reduce cardiovascular mortality in transthyretin cardiac amyloidosis caused a drop of about 9% in a single session in early July, worsened by the FDA's extension of the review period for camizestrant. UCB was the second detractor (−14.92%, −23bp), ahead of argenx (−8.18%, −15bp) and Sandoz (−10.90%, −13bp). Only Roche made a significant positive contribution, up +5.27% for +10bp.

Robotics. The sector was the second detractor, with a total effect of −0.34% (−34bp), including −0.31% (−31bp) allocation effect and −0.03% (−3bp) selection effect. The portfolio maintained an average weight of 12.29% versus 4.48% in the index, for a performance of −3.05% versus −2.81%. The movement was less about deteriorating fundamentals than about multiple compression: doubts expressed at the end of July about the profitability of AI investments hit electrical equipment makers exposed to the data center theme indiscriminately. ABB was the main detractor, down −10.04% for −22bp. Legrand followed closely (−11.04%, −13bp), even as the group reported a record half-year on July 29 — organic growth of +9.8%, adjusted operating margin of 20.8%, data center revenue up over 30% — along with an upward revision of its annual forecast. Schneider Electric, up +1.47%, resisted much better and contributed positively by +1bp.

Leisure — Additional Note. At a level almost identical to robotics, the leisure sector posted a total effect of −0.33% (−33bp) and was the first direct sector victim of the oil shock. The portfolio, overweight at 12.01% versus 2.81%, fell −2.30% versus −1.47% for the index. Accor (−11.68%, −14bp), Ryanair (−11.30%, −8bp), and IAG (−8.87%, −6bp) concentrated the losses, as the rise in kerosene immediately weighed on margin expectations for airlines and hotels. Amadeus (+6.09%, +3bp) was the main exception.

We did not make any significant movements during the period

From a risk profile perspective, the fund's beta remains at a low point at 0.93 while tracking error slightly decreases to 5.56%. The breakdown of tracking error also remains unchanged from the previous month: the share of selection risk remains at 28% of total tracking error, while industry risk remains at 54%, with the balance (about 19%) attributable to other components such as country risk (3%) and style risk (10%).

Thematic Outlook

The monetary calendar for August should be quieter: neither the ECB, which kept rates unchanged on July 23, nor the Federal Reserve will meet before September, so the Jackson Hole symposium, from August 27 to 29, will attract most of the attention ahead of the September 16 FOMC. The market now almost fully anticipates an ECB hike in September, a scenario that would only be challenged by a marked easing in energy prices; Eurosystem projections forecast average inflation of 3.0% in 2026, revised upward due to the energy trajectory, and Christine Lagarde has explicitly warned of the risk of second-round effects. The favorable scenario depends on de-escalation at Hormuz and a retreat in Brent; the unfavorable scenario, on Brent staying above $90, which would force central banks to tighten further and compress multiples across the European market.

The month is, however, busy for the insurance and savings pocket of the portfolio: Allianz will publish its half-year report on August 7, when Munich Re will confirm its final Q2 results, whose preliminary elements released on July 24 showed a quarterly result of €2.2bn. The half-year releases of UK and Dutch insurers will be spread over the second half, with three points of focus: the sensitivity of revenues to curve steepening, climate claims after the late June heatwave, and fundraising dynamics, particularly at St. James's Place. In pharmaceuticals, monitoring the FDA review of camizestrant and rebuilding AstraZeneca's cardiovascular pipeline after the Wainua failure are the main risk factors.

Conviction in retirement savings specialists, the portfolio's largest position at 31.7%, is strengthened this month: an almost certain ECB hike in September would mechanically extend support for net interest margins and recurring revenues, and the sector is now the fund's main buffer against an interest rate environment that penalizes its other components. Pharmaceuticals, at 28.1%, require increased vigilance: the month's underperformance is now largely idiosyncratic — a clinical accident on the portfolio's top line — rather than thematic, which argues for maintaining exposure, but the concentration of risk on AstraZeneca justifies close monitoring.

In robotics, the gap between Legrand's publication quality and the stock's reaction illustrates a valuation mismatch rather than a fundamental one; stabilization of sentiment on artificial intelligence would be an immediate bullish catalyst. Leisure remains the position most directly correlated to oil: de-escalation in the Strait of Hormuz would, by far, be the most powerful catalyst for the portfolio, as it would simultaneously benefit the leisure stocks held and reduce the cost of our structural absence from the energy sector. Overall, the fund suffered this month the most unfavorable combination possible — oil shock and clinical accident — without the thematic thesis itself being invalidated; the shield provided by the absence of semiconductors, which delivered +167bp on just the top six lines concerned, attests to this.

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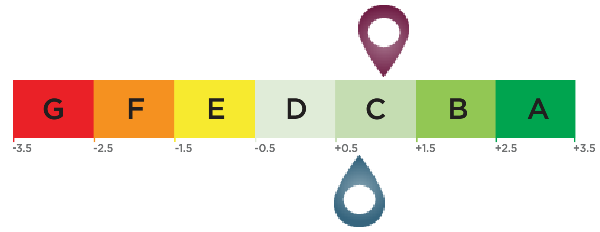
AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe: 100% INDICE_CPR_EQT_SA



Investment Portfolio Score: 1.08

ESG Investment Universe Score[1]: 0.77

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	100.00%	100.00%
Percentage that can have an ESG rating [3]	97.68%	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).

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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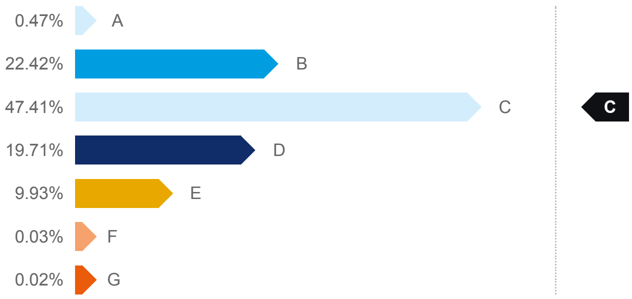
OVERALL ESG RATING (source : Amundi)

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	**52**
% 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.