CPR INVEST - SILVER AGE - I EUR - ACC
LU1103787187

EQUITY 31/08/2026

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 : LU1103787187
Bloomberg code : CPRSAIC 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) : 195,730.00 (EUR)
Assets Under Management (AUM) :
118.06 (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 : 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 :
1.28%
Performance fees : Yes

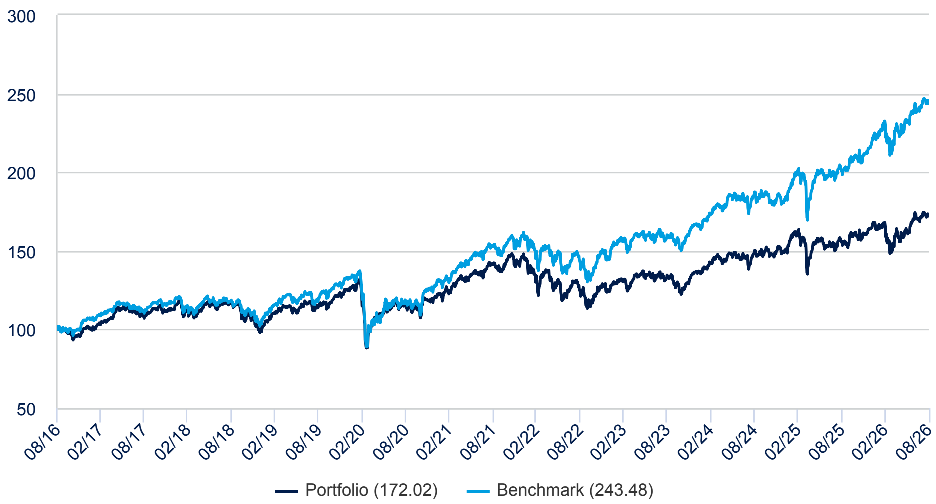
All details are available in the legal documentation

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 31/07/2026	3 months 29/05/2026	1 year 29/08/2025	3 years 31/08/2023	5 years 31/08/2021	10 years 31/08/2016	Since 22/12/2009
Portfolio	4.61%	0.24%	5.40%	10.68%	8.72%	4.03%	5.57%	7.78%
Benchmark	12.33%	0.46%	4.50%	21.26%	15.11%	9.77%	9.30%	8.57%
Spread	-7.73%	-0.22%	0.90%	-10.58%	-6.39%	-5.74%	-3.73%	-0.79%

[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	9.94%	9.32%	10.43%	-15.09%	21.45%	-3.70%	24.21%	-10.85%	11.42%	-6.39%
Benchmark	19.39%	8.59%	15.83%	-9.49%	25.13%	-3.32%	26.05%	-10.57%	10.24%	2.58%
Spread	-9.45%	0.73%	-5.40%	-5.60%	-3.68%	-0.38%	-1.84%	-0.28%	1.17%	-8.96%

[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 *	12.64%	12.50%	13.55%	15.23%
Benchmark volatility	10.33%	11.31%	12.82%	16.08%
Portfolio Information ratio	-2.50	-1.70	-1.59	-0.18
Tracking Error ex-post	4.18%	3.76%	3.63%	4.55%

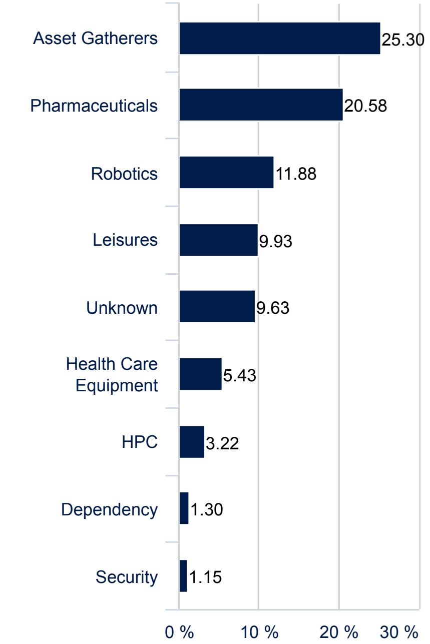
* Annualised data

CPR INVEST - SILVER AGE - I EUR - ACC

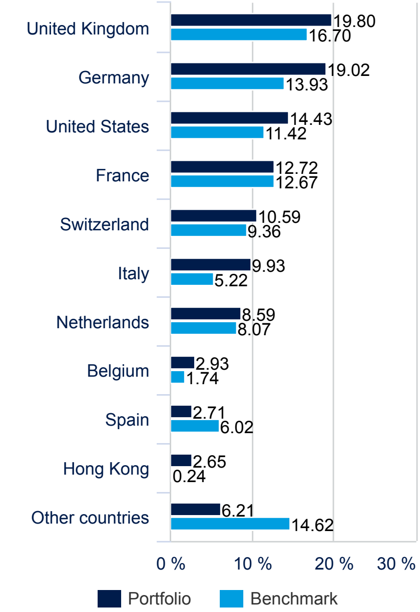
EQUITY 31/08/2026

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

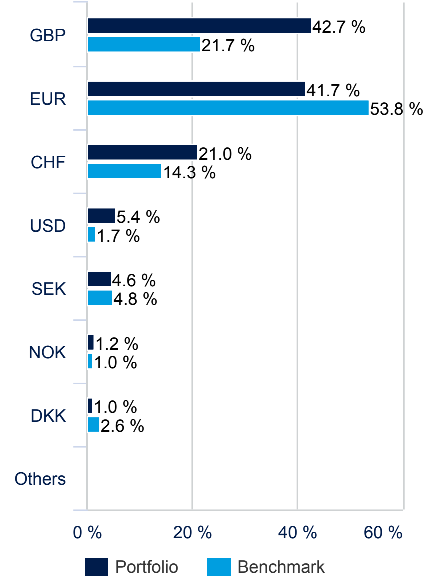
SECTOR BREAKDOWN *(Source: Amundi Group)*



GEOGRAPHICAL BREAKDOWN
(Source: Amundi Group)



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



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

Issuer number (excluding cash)	**60**
Cash as % of total assets	**2.19%**

ANALYSIS RATIOS
(Source : Groupe Amundi)

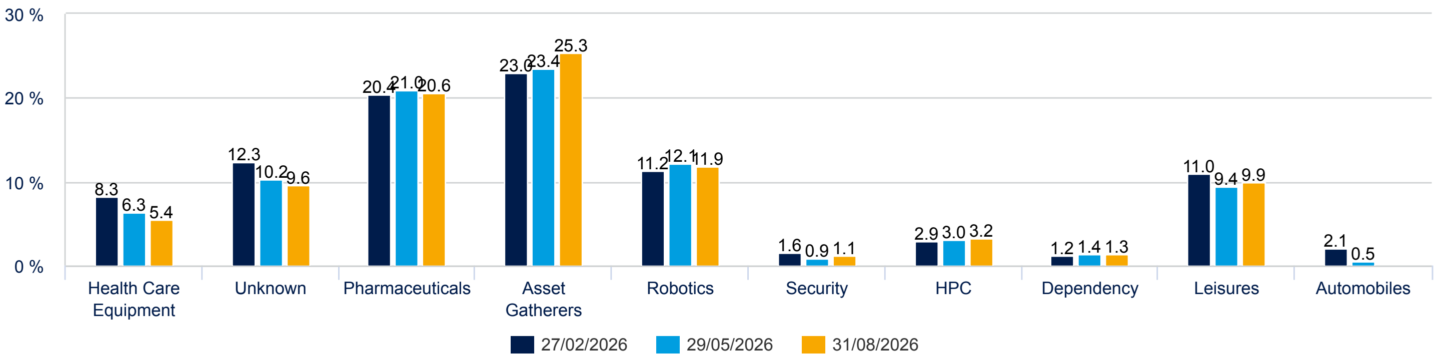
	Portfolio	Benchmark
Average market Cap (Bn €)	107.00	128.54
% Mid Caps + Small Caps	33.30	26.60
% Large Caps	66.70	73.40
Per 12 Month forward	15.74	14.85
Price to Book	3.05	2.48
Price to Cash Flow	16.02	11.40
Dividend Yield (%)	2.66	2.92
Annualized EPS Growth (n/n+2) (%)	12.35	12.28
Annualized Revenue Growth (n/n+2) (%)	6.82	7.56

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

	Country	Weight	Spread / Index
SIEMENS AG-REG	Germany	4.00%	2.28%
SCHNEIDER ELECT SE	United States	3.99%	2.67%
ROCHE HLDG AG-GENUSS CHF	United States	3.92%	1.78%
ALLIANZ SE-REG	Germany	3.42%	2.05%
ASTRAZENECA GBP	United Kingdom	3.42%	1.74%
ING GROEP NV	Netherlands	3.32%	2.61%
CIE FINANCIERE RICHEMO-A REG	Switzerland	2.90%	2.01%
AIR LIQUIDE SA	France	2.71%	1.85%
NOVARTIS AG-REG	United States	2.58%	0.65%
ABB LTD-REG	Switzerland	2.50%	1.43%

* 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 made slight gains in August, with the Stoxx Europe 600 rising by 0.29%, bringing its year-to-date performance to +9.9%.

The month was marked by a succession of contradictory signals in the Middle East. Initial discussions between Iran and Oman regarding a maritime corridor first rekindled hopes of a gradual resumption of traffic in the Strait of Hormuz. However, the lack of an agreement and the expiration of the provisional memorandum signed in June ended the last formal framework for de-escalation. At the same time, Washington launched its "economic D-Day," with Donald Trump announcing "the most crushing economic operation ever undertaken" against Iran and threatening countries maintaining trade relations with Tehran. As a result, the strait remained largely closed, while attacks on shipping in the Gulf and Red Sea, as well as Ukrainian strikes on Russian refineries, continued to fuel concerns about energy supply. Technical discussions held at the end of the month between Iran and Oman regarding a temporary corridor and a demining project nevertheless limited the rise in oil prices: WTI closed at $84.74, up 1.29%, and Brent at $90.12, up 0.41%.

On the macroeconomic front, the month saw a deterioration in the US labor market alongside inflation that remains too high to allow for rapid monetary easing. The US economy lost 23,000 jobs in July, compared to the expected 83,000 new jobs, while July's PCE remained at 3.7% and core PCE at 3.3%. At Jackson Hole, Kevin Warsh reaffirmed his commitment to bringing inflation back to 2%, maintaining the risk of a rate hike in September. Tensions were mainly concentrated on longer maturities: the 10-year Treasury yield reached 4.75%, while the 30-year yield stood at 5.34%, its highest level since 2007. This situation led the US Treasury to at least double the size of its buyback operations on bonds with maturities between 10 and 30 years to support market liquidity. In Europe, investors increased their expectations of an ECB rate hike. Meanwhile, concerns about France's fiscal and political trajectory weighed on the CAC 40, which fell by 2.1%, and pushed the yield on the 10-year French government bond above 4.13%, its highest level since 2008. The yield spread with the German Bund thus approached 87.5 basis points.

At the sector level, commodities (+9.4%) dominated, supported by the rise in gold (+9.7%) and silver (+15.6%) amid geopolitical tensions, high long-term yields, and occasional dollar weakness. Media (+4.5%) rebounded, mainly driven by WPP (+28.1%), whose half-year results showed sequential improvement in activity and profitability above expectations. Technology (+4.3%) recovered after its sharp correction in July, thanks in particular to the rebound of European software publishers, led by SAP (+21.1%) and Nemetschek (+21.1%). The segment also benefited from strong results by Salesforce (+40.0%) and CrowdStrike (+21.0%), which reassured investors about demand for enterprise software and cybersecurity solutions. Discussions around a possible acquisition of Workday by Silver Lake also supported the sector's revaluation. Conversely, the food, beverage, and tobacco sector (−4.7%) lagged behind, penalized by weakness in beverages and spirits in a challenging demand environment in the US and China. Real estate (−4.4%) suffered from rising long-term yields and increased expectations of an ECB rate hike. Finally, construction and materials (−2.2%) underperformed due to rising energy costs and the decline of Eiffage (−11.6%), as investors mainly focused on the 2.5% drop in motorway traffic, despite confirmation of the group's overall outlook.

Portfolio Movements and Performance Analysis

For the period from July 31 to August 31, 2026, CPR Silver Age delivered a gross performance of +0.26%, compared to a gain of +0.46% for the MSCI Europe, resulting in an underperformance of 20 basis points. This breaks down into an allocation effect of −28 basis points and a selection effect of +8 basis points. This configuration is the reverse of July, when selection explained most of the lag.

However, this overall reading remains misleading: the monthly underperformance is almost entirely concentrated on a single stock absent from the investment universe, SAP, whose 21.07% rise alone cost the fund 27 basis points.

Allocation Effect and Positions Outside the Investment Universe

Securities outside the investment universe, which represent 65.93% of the index's average weight, rose by 0.77% over the period, a pace significantly higher than that of the benchmark as a whole (+0.47%). The portfolio's total lack of exposure to this segment resulted in a negative allocation effect of 20 basis points. This net balance, seemingly modest and an improvement over July's −28 basis points, actually covers two opposing forces of significant magnitude: the favorable component covers 144 stocks and totals +142 basis points, while the unfavorable component concerns 149 stocks for a total of −161 basis points. On the favorable side, the fund benefited from its lack of exposure to "bond proxies" as well as certain Anglo-Saxon financial stocks highly sensitive to long-term rate movements. British American Tobacco (−9.84%; +9 bp), HSBC (−2.76%; +8 bp), Infineon (−8.72%; +6 bp), BNP Paribas (−6.27%; +6 bp), Anheuser-Busch InBev (−9.20%; +5 bp), BP (−5.93%; +5 bp), Société Générale (−10.65%; +5 bp), and Zurich Insurance (−4.55%; +4 bp) together contributed 48 basis points. Conversely, SAP, up 21.07% after a quarterly report praised for its record cloud order book and acceleration in AI-related contracts, cost 27 basis points individually. Next came the rebound in basic resources—Rio Tinto (+9.07%; −6 bp), Glencore (+11.76%; −5 bp), and Anglo American (+14.60%; −5 bp)—driven by strong copper and gold prices, followed by Rolls-Royce (+4.44%; −5 bp), Deutsche Telekom (+6.05%; −4 bp), Vestas Wind Systems (+22.48%; −4 bp), and Deutsche Bank (+8.74%; −4 bp). These eight stocks represent a cumulative cost of 60 basis points. The structural absence of large-cap software and commodity stocks thus remains a recurring cost of the fund's thematic bias, particularly evident in August.

Sector Analysis Within the Investment Universe

Main Positive Contributors to Relative Performance

Pension Savings Specialists. For the second consecutive month, the sector stands out as the top contributor to relative performance, with a total effect of +15 basis points. This results from an allocation effect of +22 basis points, partially eroded by a selection effect of −7 basis points. With an average weight of 32.33%, compared to 7.68% in the index, the overweighting once again played its full role in a month when rising sovereign yields and a tougher stance from central banks supported earnings expectations for life insurers and wealth management players. Allianz was the top contributor, with a 4.23% increase and a relative contribution of +10 basis points. Its half-year report on August 7 confirmed the strength of its capital generation. St. James's Place stood out with a spectacular turnaround: up 12.94%, contributing +9 basis points, the stock fully erased the 12.39% decline suffered in July, as concerns about the fundraising momentum of UK financial advisory networks eased significantly. ASR Nederland (+4.05%; +9 bp), Aviva (+5.11%; +7 bp), Banca Mediolanum (+3.80%; +6 bp), and ABN AMRO (+8.49%; +4 bp) rounded out the positive contributions. Conversely, AXA (−4.09%; −15 bp) and Prudential (−8.97%; −15 bp) weighed equally on the sector's relative performance, with the latter erasing all of its July gains. NN Group (−3.07%; −4 bp) and the absence of UBS, up 3.22% (−3 bp), completed the main negative contributions.

MANAGER'S COMMENT

Robotics. Robotics was the second positive contributor, though at a level that should not be overinterpreted. Its total effect was about +3 basis points, with both allocation and selection effects slightly positive. The overweighting remained significant, with a portfolio weight of 14.60% versus 4.56% in the index. The segment rose by 1.02% in the fund, compared to 0.96% in the benchmark. Legrand was the top contributor, up 3.92% and adding +3 basis points. The gap noted last month between the quality of its half-year report—9.8% organic growth and an adjusted operating margin of 20.8%—and the penalty suffered by the stock in July (−11.04%) was thus partially closed. This development supports the analysis that July's decline was more due to multiple compression than a deterioration in fundamentals. Siemens (+1.04%; +2 bp), KONE (+5.35%; +1 bp), and Schneider Electric (+1.73%; +1 bp) continued this trend. ABB remained the sector's most penalizing stock, down 1.47% and contributing −5 basis points, as it did not participate in the rebound of its peers.

Main Detractors from Relative Performance

Leisure. The sector was the top detractor for the period, with a total effect of −20 basis points, broken down into an allocation effect of −13 basis points and a selection effect of −7 basis points. The portfolio maintained an average weight of 12.55% in the sector, compared to 2.72% in the index, for a performance of −1.32% versus −0.79% for the index segment. This pocket includes tourism, air transport, and luxury, three exposures simultaneously penalized in August: the first by higher fuel costs, the second by Middle East tensions, and the third by persistently weak Chinese demand. Carnival, an off-index position representing 0.98% of the portfolio, was the main detractor. The stock fell by 14.47% and cost 15 basis points in relative performance. The group suffered from the sustained increase in fuel costs: as early as March, it had estimated the annual impact of higher bunker fuel prices at $500 million, leading to a downward revision of its earnings per share forecast from $2.48 to $2.21. LVMH followed (−4.60%; −8 bp), ahead of TUI (−6.36%; −4 bp) and Ryanair (−3.82%; −3 bp). Among positive contributions, Amadeus took the lead (+9.15%; +8 bp), as travel technology distribution proved much less sensitive to oil prices than transport itself. Accor rose by 3.61% and contributed 3 basis points.

Dependency. The sector was the second detractor, with a total effect of −6 basis points, of which −4 basis points were due to allocation and −2 basis points to selection. Compass Group, the fund's only position in the sector, explained the entire underperformance, falling by 4.26% and contributing −6 basis points. The stock has a defensive growth profile with long duration, precisely the category most directly penalized by the rise in real rates.

Automotive and Personal Care. These two sectors posted almost identical total effects, around −3.2 basis points each, and can be analyzed together. In automotive, the underperformance resulted from the portfolio's total lack of exposure, compared to a 0.92% weight in the index, while the segment rose by 3.99%. Ferrari (+7.17%; −2 bp) accounted for most of the shortfall. In personal care, the decline mainly reflected the drop in food stocks held in a context of rising real rates. Danone (−4.80%; −4 bp) and Glanbia (−3.04%; −3 bp) weighed the most. Conversely, the underweighting of Nestlé—0.67% in the portfolio versus 1.76% in the index—added 4 basis points, as the stock fell by 3.50%.

Pharmaceuticals. The sector deserves specific analysis. Its total effect was marginally positive, at +2 basis points, but covered the most contrasting structure of the month: an allocation effect of −25 basis points, fully offset by a selection effect of +27 basis points. With an average weight of 26.15% versus 11.24% in the index, the overweighting was penalizing in a declining sector. However, the portfolio limited its decline to −0.03%, compared to −1.06% for the index segment. This gap was mainly due to two biotechnology stocks. argenx jumped by 17.53% and alone contributed 25 basis points, supported by positive results from a Vyvgart trial, an external growth operation, and several target price upgrades. Genmab rose by 14.17% and contributed +7 basis points, after raising its annual targets in its quarterly report. Conversely, AstraZeneca remained the sector's most penalizing stock (−4.81%; −17 bp), extending the decline begun in July after the Wainua failure. It was followed by Novartis (−3.43%; −9 bp), Galderma (−5.25%; −8 bp), and Roche (−1.04%; −5 bp).

Portfolio Movements

During the period, we generally reduced our exposure to the healthcare sector, both in pharmaceutical companies and medical equipment suppliers, in order to strengthen the robotics sector. We also reduced several French positions—AXA, Hermès, LVMH, Sanofi, and Accor—to better manage political risk exposure ahead of the presidential election. Capital was redeployed into European stocks with similar profiles, notably Generali, Brunello Cucinelli, De'Longhi, Galderma, and Amadeus.

Risk Profile

The fund's beta rose to 0.96, while tracking error slightly decreased to 5.3%. The breakdown of tracking error changed slightly from the previous month. The share of selection risk increased and now represents 33% of total active risk. Sector risk decreased slightly but remains the majority at 51%. The remainder, about 16%, is attributable to other components, notably currency risk (3%) and style risk (10%).

Thematic Outlook

The monetary calendar for September will be, in contrast to August, particularly busy: the ECB will meet on September 10 and the FOMC on September 16. The tone adopted at Jackson Hole by Kevin Warsh, Chairman of the Federal Reserve, who explicitly considered further tightening in the absence of sufficient convergence of inflation towards the 2% target, as well as Isabel Schnabel's warnings about the improbability of inflation returning to target with current rate levels, leave little doubt as to the restrictive orientation of central bank communications. German inflation, at 2.9%, and the Bund yield, which rose to 3.32%, its highest level in fifteen years, reflect this on the markets. The favorable scenario is based on effective de-escalation in the Strait of Hormuz and a sustained drop in Brent below $80, which would allow central banks to pause. The unfavorable scenario, on the other hand, is based on continued bond market tensions, which could further compress the multiples of long-duration growth stocks, which are precisely the core of the fund's exposure outside financials.

On the microeconomic front, September is a transition month between half-year reports and the third-quarter earnings season. Several events nevertheless deserve particular attention. In pharmaceuticals, monitoring the FDA's review of camizestrant and the rebuilding of AstraZeneca's cardiovascular pipeline remain the main risk factors. At the same time, the commercial momentum of Vyvgart at argenx will determine the repeatability of August's contribution. Carnival traditionally reports its third fiscal quarter results at the end of September. The evolution of fuel prices and any revision of its annual forecasts will be the main points of focus.

Finally, an external catalyst remains particularly important: continued expectations for investment spending in artificial intelligence. A renewed acceleration in such spending could continue to weigh on the fund's relative performance and highlights its structural vulnerability to rotations in favor of large-cap technology stocks, to which it is only minimally exposed by design.

In light of these outlooks, the portfolio structure calls for a differentiated reading.

Conviction in pension savings specialists is once again reinforced. The sector is the only one in the fund to directly benefit from a high-rate environment and is currently its main shock absorber. An ECB rate hike on September 10 would extend this support. Pharmaceuticals now present a more balanced profile than in July, with selection fully offsetting the cost of overweighting. However, it should be noted that this contribution is not necessarily repeatable: the 27 basis points generated by selection mainly come from the overweighting of two biotechnology stocks, argenx and Genmab, whose combined relative contributions reach 32 basis points. Their performances result from specific events—clinical results and upward revisions of annual targets—rather than a generalized sector dynamic.

Leisure remains the segment most directly exposed to oil prices and, as such, warrants increased vigilance. The dual sensitivity to fuel and luxury proved cumulative in August.

Finally, for robotics, stabilization of investor sentiment towards artificial intelligence is the most immediate bullish catalyst.

MANAGER'S COMMENT

Overall, the fund weathered a rate shock in a defensive configuration, without the thematic thesis being called into question.

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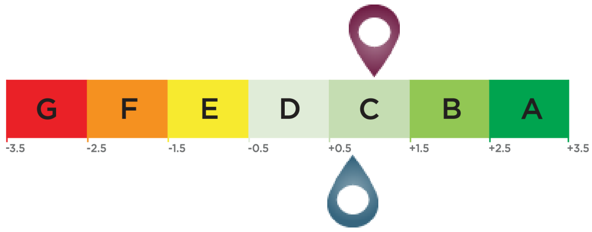
EQUITY

31/08/2026

AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe: 100% INDICE_CPR_EQT_SA



Investment Portfolio Score: 1.04

ESG Investment Universe Score[1]: 0.78

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]	97.50%	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)

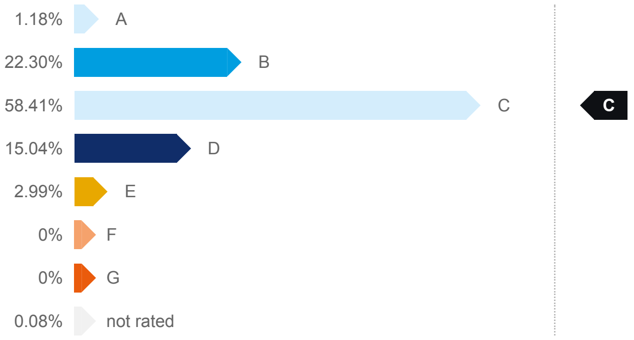
The sustainability level is a rating produced by Morningstar that aims to independently measure the level of responsibility of a fund based on the values in the portfolio. The rating ranges from very low (1 Globe) to very high (5 Globes).

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

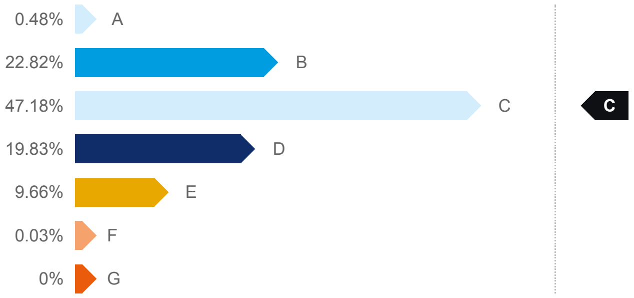
OVERALL ESG RATING (source : Amundi)

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	**51**
% of the portfolio with an ESG rating[2]	100%

[2]Outstanding 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.