CPR INVEST - SILVER AGE - I EUR - ACC

LU1103787187

EQUITY | 31/10/2026

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) : 198,580.00 (EUR)
Assets Under Management (AUM) :
116.88 (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

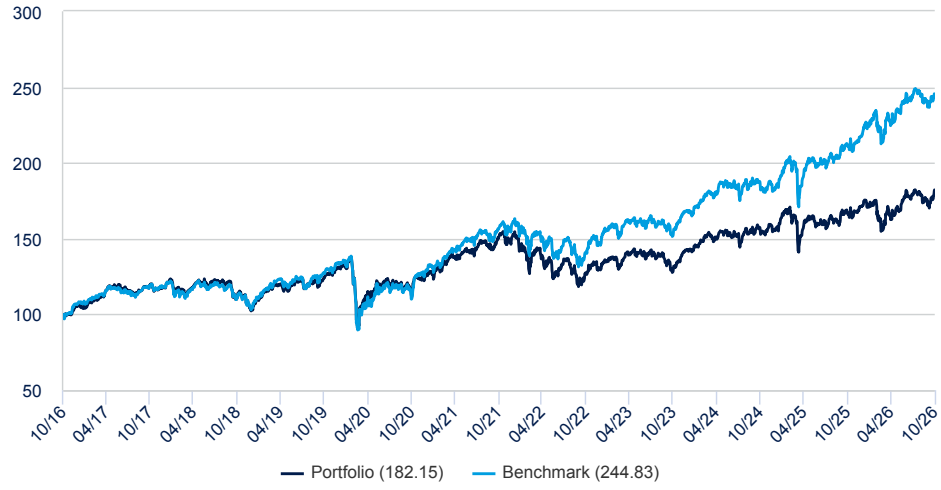
All details are available in the legal documentation

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 30/09/2026	3 months 31/07/2026	1 year 31/10/2025	3 years 31/10/2023	5 years 29/10/2021	10 years 31/10/2016	Since 22/12/2009
Portfolio	6.13%	4.23%	1.70%	9.62%	12.12%	3.87%	6.18%	7.79%
Benchmark	11.99%	2.15%	0.15%	16.03%	17.02%	9.37%	9.36%	8.46%
Spread	-5.86%	2.08%	1.54%	-6.41%	-4.90%	-5.50%	-3.19%	-0.67%

[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 *	13.05%	12.52%	13.71%	15.23%
Benchmark volatility	10.69%	11.05%	12.83%	16.03%
Portfolio Information ratio	-1.71	-1.28	-1.52	-0.16
Tracking Error ex-post	4.34%	3.95%	3.76%	4.56%

* Annualised data

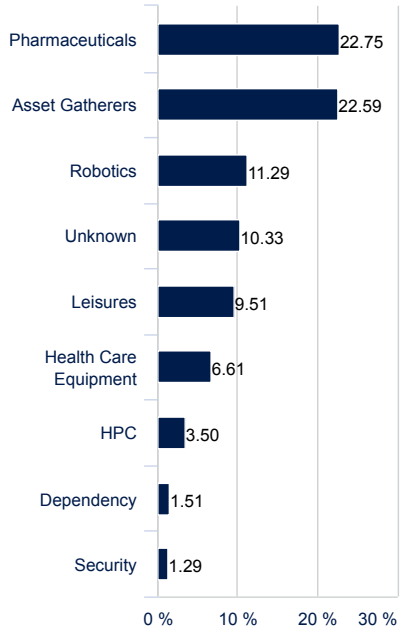
CPR INVEST - SILVER AGE - I EUR - ACC

EQUITY

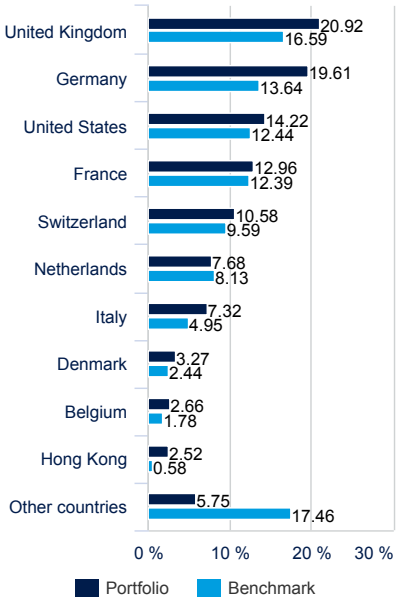
31/10/2026

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

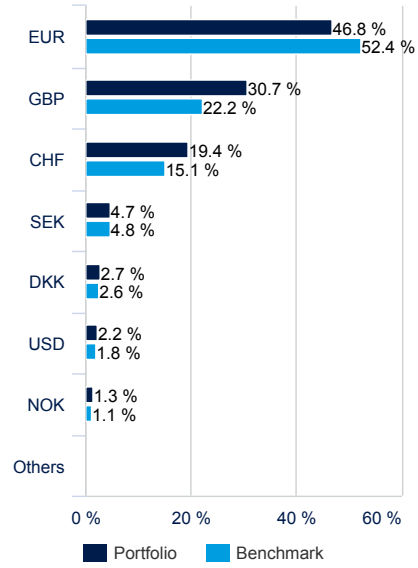
SECTOR BREAKDOWN *(Source: Amundi Group)*



GEOGRAPHICAL BREAKDOWN *(Source: Amundi Group)*



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



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

Issuer number (excluding cash)	**63**
Cash as % of total assets	**-5.91%**

ANALYSIS RATIOS

(Source : Groupe Amundi)

	Portfolio	Benchmark
Average market Cap (Bn €)	111.75	130.66
% Mid Caps + Small Caps	29.65	25.80
% Large Caps	70.35	74.20
Per 12 Month forward	15.24	14.07
Price to Book	3.07	2.42
Price to Cash Flow	15.57	10.99
Dividend Yield (%)	2.67	3.02
Annualized EPS Growth (n/n+2) (%)	12.16	11.63
Annualized Revenue Growth (n/n+2) (%)	6.85	7.43

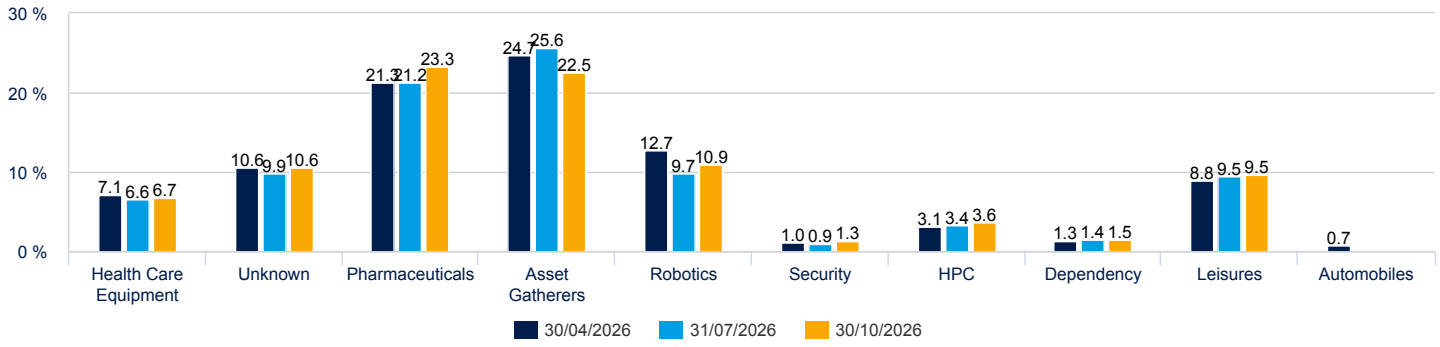
MAIN POSITIONS IN PORFOLIO

*(Source: Amundi Group) **

	Country	Weight	Spread / Index
ROCHE HLDG AG-GENUSS CHF	United States	4.59%	2.10%
ASTRAZENECA GBP	United Kingdom	3.92%	2.00%
SCHNEIDER ELECT SE	United States	3.81%	2.70%
SIEMENS AG-REG	Germany	3.77%	2.16%
ALLIANZ SE-REG	Germany	3.34%	1.98%
AIR LIQUIDE SA	France	2.89%	2.00%
ING GROEP NV	Netherlands	2.82%	2.14%
NOVARTIS AG-REG	United States	2.60%	0.47%
CIE FINANCIERE RICHEMO-A REG	Switzerland	2.55%	1.78%
ABB LTD-REG	Switzerland	2.40%	1.41%

* Excluding mutual funds

SECTOR ALLOCATION EVOLUTION *(Source: Amundi Group)*



This material is solely for the attention of "professional" investors.
CPR Asset Management, S.A capital of 61 461 945 €, 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 INVEST - SILVER AGE - I EUR - ACC

EQUITY

31/10/2026

TEAM MANAGEMENT



Eric Labbé

Portfolio Manager



Nicolas Picard

Portfolio Manager

MANAGER'S COMMENT

Market Update

European markets rose by +1.9% in October, with the STOXX 600 at 646.75 points, bringing its YTD performance to 9.2%. The start of the month remained mainly driven by macroeconomic factors, including tensions in bond markets, geopolitical uncertainties, and oil price fluctuations. The start of the Q3 earnings season gradually shifted the market's focus back to microeconomics (Q3 STOXX 600 EPS growth expected at +22% yoy, according to Bloomberg forecasts). This support allowed European equities to advance, but was not enough to dispel sovereign concerns, particularly pronounced in France. Political, social, and budgetary uncertainties pushed the 10-year OAT up to 5.15%, its highest level since 2002, and the OAT-Bund spread to 175 bps on October 22, the highest since 2011. The French yield even briefly exceeded that of the US Treasury, before returning to 4.94% (+11.5 bps for the month) after Moody's maintained its Aa3 rating on the 23rd and Fitch its A+ rating on October 30 (although the outlook was downgraded). Oil also ended the month sharply higher, with Brent at $117.64 (+13.6%) and WTI at $104.12 (+15.2%), despite the gradual recovery of flows through Hormuz. The increase in attacks on ships and Saudi infrastructure, as well as the risk of new US-Israeli strikes against Iran after the midterm elections, have significantly increased the geopolitical risk premium.

On the macroeconomic front, October confirmed the resilience of global activity despite persistent inflationary pressures, placing central banks in an increasingly delicate balancing act. In the eurozone, GDP grew by +0.4% q/q in Q3, versus +0.2% expected, while the flash PMI fell to 51.9 in October, after 53.1 in September, but remained in expansion territory at the start of Q4. This resilience, however, masks divergent trajectories: Germany saw its inflation slow to +2.8% year-on-year in October, versus +3.0% expected and +3.3% in September, and recorded growth of +0.2% q/q, slightly above expectations, while France contracted by -0.1% q/q in Q3 and saw its national inflation accelerate to +3.4% year-on-year. In this context, the ECB kept its deposit rate at 2.50%, with the energy shock simultaneously increasing risks to both prices and growth, without yet significantly spreading to wages and core inflation. In the UK, activity also accelerated, with a composite PMI at 53.1, but inflation rose to +3.5%, reinforcing the prospect of a BoE rate hike in November. The US remains significantly more dynamic, with annualized growth of +3.4% in Q3, versus +2.2% in Q2, a composite PMI at 57.6, and jobless claims still low at 194k. Inflationary pressures remain persistent: headline PCE accelerated to +3.6% year-on-year in September, and core PCE to +3.1%, despite a slowdown in Q3 to +2.1% and +2.5% annualized, respectively. The Fed thus kept its rates at 3.75%-4.00%, but maintained a hawkish tone, leaving the door open for another hike.

At the sector level, healthcare (+14.1%) led by a wide margin, driven by UCB (+37.2%) and Financière de Tubize (+32.5%), which holds 36.3% of the laboratory. Boosted by Bimzelx in the US and Cimzia, UCB raised its 2026 targets for the second time, now expecting revenue growth of around 20% and adjusted EBITDA growth of +40% to +45% at constant exchange rates. Food and tobacco (+13.1%) benefited from solid earnings releases, with Imperial Brands (+20.2%) confirming its annual targets and announcing a new £1.5bn share buyback program, and Heineken (+16.1%), whose volumes rose by +4.8% in Q3 and net revenues by +4.6%, driven by double-digit growth in premium brands. Finally, energy (+8.7%) benefited from the nearly +13.6% rise in Brent, amid ongoing disruptions to Middle Eastern flows and escalating risks around Iran.

Conversely, banks (-10.6%) lagged behind, penalized by rising sovereign yields and widening spreads, which depreciated their bond portfolios and weighed particularly on Banco Santander (-17.9%), while NatWest (-15.8%) suffered from a flat net interest margin expected in 2027, against further growth anticipated by the market, as well as a 22% increase in provisions in Q3. Commodities (-8.5%) fell due to the drop in iron ore prices, amid fragile Chinese demand, but also company-specific factors, with lower gold and silver production at Fresnillo (-18.1%) and higher aluminum production costs at Norsk Hydro (-20.0%), while Rio Tinto (-14.2%) suffered from weak prices despite solid volumes.

Among stocks, Genmab (+67.0%) posted the best performance in the STOXX 600 after two major clinical successes: petosemtamab combined with pembrolizumab reduced the risk of death by 50% compared to pembrolizumab alone in head and neck cancer, and Rina-S reduced the risk of death by 57% in ovarian cancer. Wolters Kluwer (+28.5%) benefited from the launch of its first tax AI agents, capable of automatically preparing returns, realizing the monetization of AI in its professional software, as well as its share buyback program. Finally, EssilorLuxottica (+26.6%) benefited from a stronger-than-expected underlying Q3, with revenue of €7.49bn, up +7.2% at constant exchange rates, about 100 bps above consensus. The release was notably driven by the strength of legacy activities, with +10.6% growth in Direct-to-Consumer.

Portfolio Movements and Performance Analysis

Over the period from September 30 to October 30, 2026, the MSCI Europe rose by 2.15%. European equities evolved in an environment marked by rising energy prices linked to Middle East tensions, with Brent exceeding $110 per barrel, and high sovereign yields. French budget risk also weighed on domestic assets, while the OAT-Bund spread reached 170 bps. At the same time, stocks linked to artificial intelligence and semiconductors underwent unwinding, amid questions about monetization and investment financing. At the end of the period, the Fed and ECB maintained their rates, while eurozone GDP grew by 0.4% in the third quarter.

CPR Silver Age outperformed the MSCI Europe by +211 bps, with a gross performance of +4.26% versus +2.15% for the benchmark. Allocation contributed +266 bps, while selection weighed in at –51 bps. The absence of investment outside the investment universe contributed +129 bps. The main positive contributions came from the absence of investment in semiconductors – unwinding of the AI trade – ASML (+69 bps) and in banking, stressed by rate hikes and slowdown risks, HSBC (+37 bps) and Banco Santander (+28 bps).

Within the investment universe:

Pharmaceuticals were the top contributor, at +220 bps, including +191 bps from allocation and +30 bps from selection. Roche (+49 bps) rose by 19.3% amid quarterly revenue growth of 7% at constant exchange rates and confirmation of annual targets. Genmab (+44 bps) gained 67.0% after the publication of very positively received phase III results for Rina-S.

Healthcare Equipment added +23 bps, with +45 bps from allocation and –21 bps from selection. Air Liquide (+10 bps) rose by 5.9% after 3.0% organic quarterly growth and the announcement of a €1bn share buyback. Demant and EssilorLuxottica each contributed +6 bps; Demant gained 17.9% amid Oticon Zeal market share gains, while EssilorLuxottica rose by 26.6% after quarterly sales exceeded expectations.

Conversely, Robotics weighed in at –132 bps, including –115 bps from allocation and –18 bps from selection. Schneider Electric (–79 bps) fell by 18.7% in a context marked by the acquisition of PTC and its financing through a €6bn capital increase. ABB (–23 bps) declined by 8.1% despite solid orders, as the market reacted negatively to weaker growth in other activities.

Finally, Asset Managers weighed in at –64 bps, with +10 bps from allocation and –74 bps from selection. ING (–41 bps) fell by 10.3% after net profit came in 6% below consensus, despite a solid capital ratio.

CPR INVEST - SILVER AGE - I EUR - ACC

EQUITY 31/10/2026

MANAGER'S COMMENT

Portfolio Movements

At the end of the period, we made adjustments by reducing our positions in private banks (Mediolanum, Banca Generali) and retirement insurers (ASR, ING) as well as in the best-performing pharmaceutical laboratories (Genmab, ArgenX, Sandoz, Galderma) to reposition ourselves in the robotics sector, which had fallen sharply (Schneider, ABB).

Risk Profile

The fund's beta rose to 0.99, while tracking error decreased slightly to 5.22%. The breakdown of TE changed slightly compared to the previous month. The share of selection risk decreased to 30% of total active risk. Sector risk increased further, to 58%. The remainder, about 12%, is attributable to other components, notably currency risk (2%) and style risk (7%).

Thematic Outlook

In November, market direction should notably depend on the outcome of the US midterm elections on November 3, oil price trends, and monetary policy expectations. Historically, US markets have often risen after midterm elections, but this scenario remains conditional on energy price stabilization. A further escalation in the Middle East and a Brent price sustainably above $120 would, on the contrary, pose a risk to all equity markets. The Fed and ECB kept their rates unchanged in October, but markets still anticipate a hike in December in the face of persistent inflation.

In this context, the Silver Age strategy could continue to benefit from its exposure to defensive sectors and healthcare if investors remain focused on balance sheet quality, earnings visibility, and cash generation. Pharmaceuticals also have their own catalysts, linked to earnings releases and clinical advances, even if October's strong contribution cannot be extrapolated. Conversely, an easing of yields and oil, accompanied by a return of risk appetite after the US elections, could favor a rebound in industrials, electrification, and robotics. Such a move could reduce the relative cost observed in October for this theme, provided that concerns about AI investment financing subside. The asset manager segment would remain more directly exposed to market trends, inflows, and financial conditions.

The relative profile of CPR Silver Age in November will therefore depend on the balance between, on the one hand, the continuation of the defensive rotation favoring healthcare and, on the other, a possible return to cyclical and technology sectors. Finally, the positive contribution from stocks absent from the universe cannot be considered sustainable: it could shrink or even reverse in the event of a rebound in banks, energy, or large European technology stocks. Diversification between healthcare, aging-related consumption, financial services, and automation will thus remain key to the strategy's relative performance.

CPR INVEST - SILVER AGE - I EUR - ACC

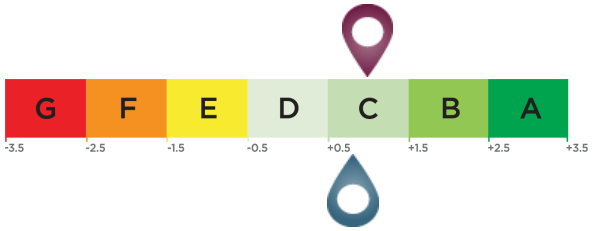
EQUITY

31/10/2026

AVERAGE ESG RATING (source : Amundi)

Environmental, Social and Governance rating. Information on sustainability-related aspects can be found at https://about.amundi.com/legal-documentation

ESG Investment Universe: 100% INDICE_CPR_EQT_SA



Investment Portfolio Score: 0.96

ESG Investment Universe Score[1]: 0.79

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]	97.21%	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.
© 2026 Morningstar. All rights reserved. The information contained here: (1) is owned by Morningstar and / or its content providers; (2) may not be reproduced or redistributed; and (3) are not guaranteed to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information. Past performance is no guarantee of future results. For more information on the Morningstar Rating, please see their website www.morningstar.com.

CPR INVEST - SILVER AGE - I EUR - ACC

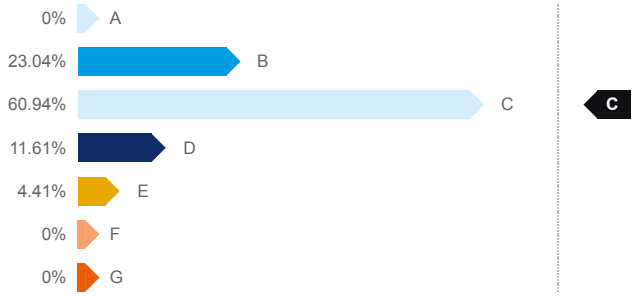
EQUITY

31/10/2026

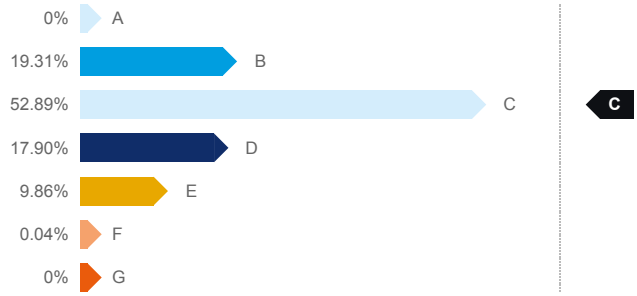
OVERALL ESG RATING (source : Amundi)

Environmental, Social and Governance rating. Information on sustainability-related aspects can be found at https://about.amundi.com/legal-documentation

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	**54**
% 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.