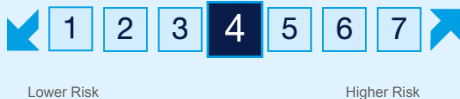


KEY FEATURES (Source: Amundi Group)

Creation date : 27/03/2015
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
AMF classification : -
Benchmark : 100% MSCI EUROPE
PEA eligible : Yes
Currency : EUR
Type of shares : Distribution Shares
ISIN code : LU1203020513
Bloomberg code : CPRSAAD LX
Minimum recommended investment horizon : 5 years

Risk Indicator (Source : Fund Admin)



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) : 1,037.68 (EUR)
Assets Under Management (AUM) : 113.77 (million EUR)
Last coupon : 61.07: (09/01/2026)
64.82: (13/01/2025)
8.44: (05/12/2023)
55.13: (06/12/2022)

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 : 2.15%
Performance fees : Yes

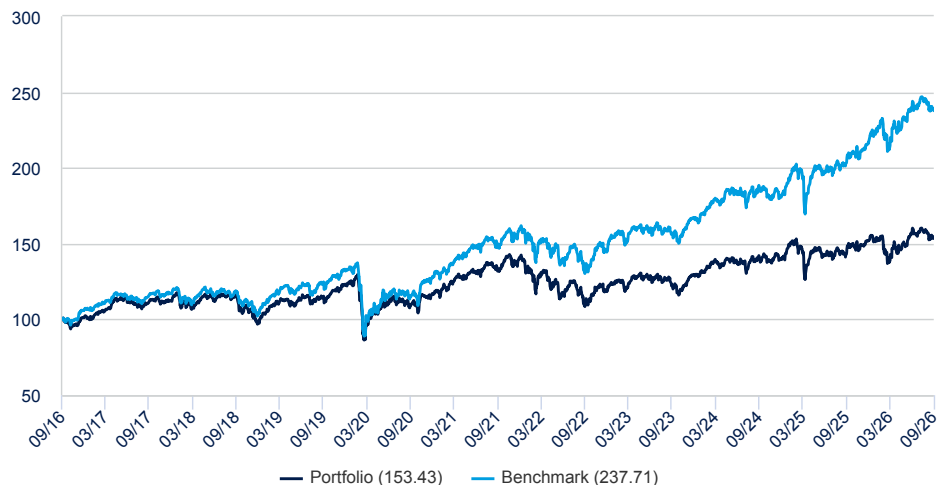
All details are available in the legal documentation

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

	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Since
Since	31/12/2025	31/08/2026	30/06/2026	30/09/2025	29/09/2023	30/09/2021	30/09/2016	22/12/2009
Portfolio	0.84%	-2.76%	-2.53%	6.50%	7.66%	2.93%	4.37%	6.68%
Benchmark	9.64%	-2.40%	-1.00%	16.49%	14.77%	9.91%	9.04%	8.37%
Spread	-8.80%	-0.36%	-1.53%	-10.00%	-7.11%	-6.99%	-4.67%	-1.69%

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%	-4.73%	23.24%	-11.48%	10.51%	-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%	-1.41%	-2.81%	-0.91%	0.27%	-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.

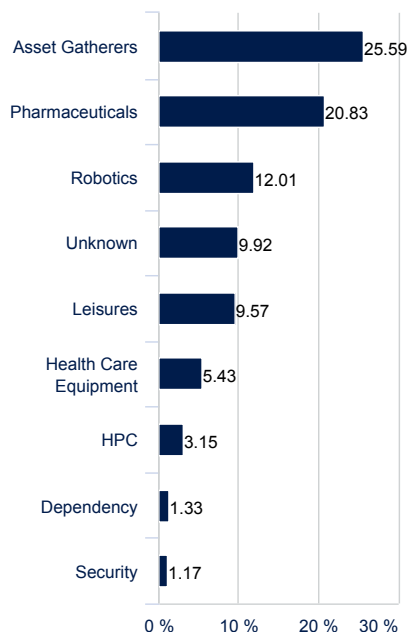
RISK ANALYSIS (Source: Fund Admin) ^{*}

	1 year	3 years	5 years	Inception to date [*]
Portfolio volatility [*]	13.03%	12.55%	13.60%	15.21%
Benchmark volatility	10.61%	11.31%	12.80%	16.06%
Portfolio Information ratio	-2.31	-1.91	-1.93	-0.38
Tracking Error ex-post	4.23%	3.82%	3.68%	4.61%

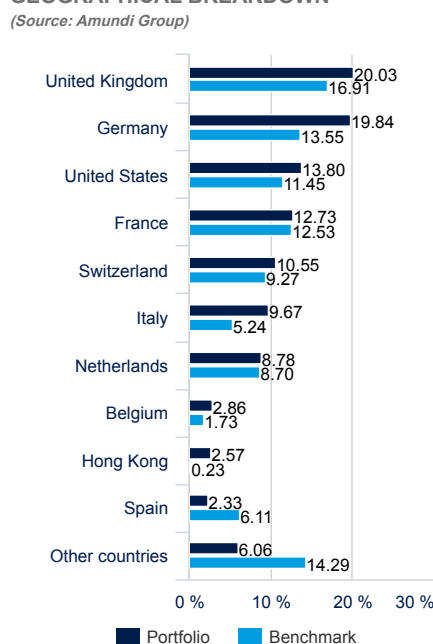
^{*} Annualised data

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

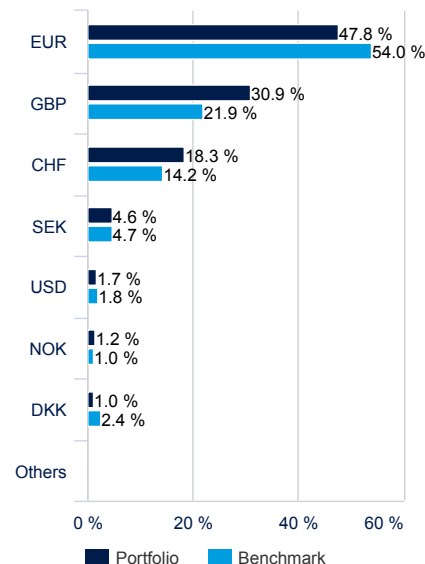
SECTOR BREAKDOWN (Source: Amundi Group)



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	-6.07%

ANALYSIS RATIOS

(Source : Groupe Amundi)

	Portfolio	Benchmark
Average market Cap (Bn €)	101.91	124.60
% Mid Caps + Small Caps	33.44	26.83
% Large Caps	66.56	73.17
Per 12 Month forward	15.05	14.32
Price to Book	2.93	2.41
Price to Cash Flow	15.15	10.89
Dividend Yield (%)	2.78	3.02
Annualized EPS Growth (n/n+2) (%)	12.25	12.17
Annualized Revenue Growth (n/n+2) (%)	6.72	7.61

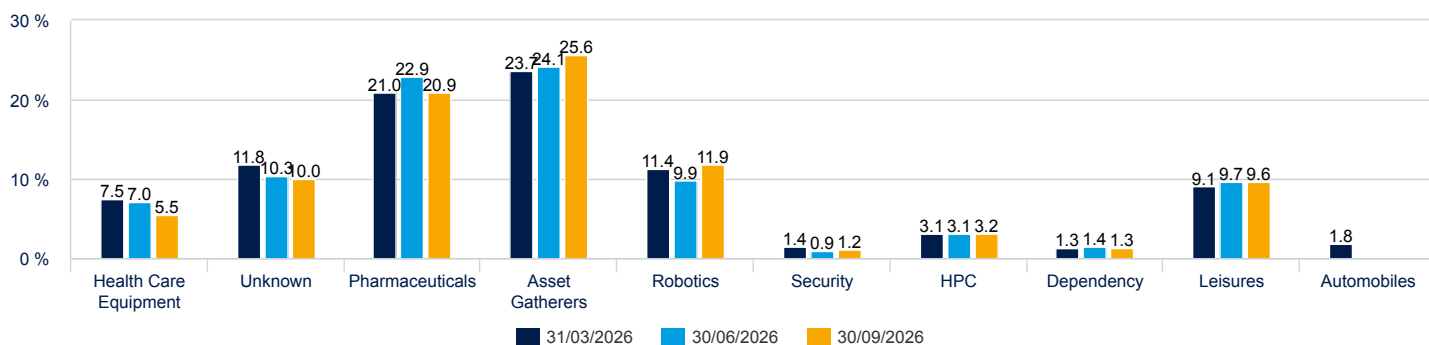
MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Country	Weight	Spread / Index
SIEMENS AG-REG	Germany	4.05%	2.37%
SCHNEIDER ELECT SE	United States	3.98%	2.63%
ROCHE HLDG AG-GENUSS CHF	United States	3.94%	1.79%
ASTRAZENECA GBP	United Kingdom	3.71%	1.90%
ING GROEP NV	Netherlands	3.43%	2.68%
ALLIANZ SE-REG	Germany	3.33%	2.00%
AIR LIQUIDE SA	France	2.81%	1.94%
CIE FINANCIERE RICHEMO-A REG	Switzerland	2.71%	1.88%
ABB LTD-REG	Switzerland	2.60%	1.51%
NOVARTIS AG-REG	United States	2.35%	0.42%

* 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 declined in September, with the STOXX 600 down -2.48%, bringing its YTD performance to 7.2%. The month was dominated by a renewed escalation of tensions in the Middle East, soaring energy prices, and a marked tightening of rates. The conflict intensified in Hormuz, with new strikes between Washington and Tehran, before spreading to Bab el-Mandeb, where the Houthis strengthened their grip and targeted Saudi oil facilities in Yanbu. Despite a partial recovery in oil flows at the end of the month, refined product exports remained heavily disrupted. In this context, Brent rose by 6.48% to \$98.03 and WTI by 5.43% to \$90.42. Inflationary pressures simultaneously pushed the US 10Y Treasury to 5.23%, its highest level since 2007, while the OAT-Bund spread exceeded 120 bps during the session, compared to around 80 bps at the end of August, reflecting a sharp increase in the risk premium demanded on French debt.

On the macroeconomic front, the energy shock revived inflationary pressures without undermining the growth dynamic, prompting major central banks to continue their monetary tightening. The ECB raised its deposit rate by 25 bps to 2.50%, while the Fed raised the Fed funds target range to 3.75%-4.00% and continued to signal a restrictive bias. The BoJ also raised its rate by 25 bps to 1.25%, its highest level since 1995, while the BoE kept its rate at 3.75%, with three members in favor of a hike. PMIs remain solid: the eurozone composite reached 53.1, its highest level since April 2023, while the US composite jumped to 58.4, a more than five-year high. Conversely, the UK showed signs of slowing, with its composite PMI falling back to 51.7. Price pressures are also spreading to European economies: French harmonized inflation accelerated to +3.4%, versus +3.1% expected. This combination of resilient growth and persistent inflation has reinforced expectations of high rates for a prolonged period, weighing on valuations.

At the sector level, energy (+2.8%) and technology (+2.0%) were the only sectors to end the month in positive territory. Energy benefited from rising oil prices and ongoing disruptions in Hormuz and Bab el-Mandeb. Frontline (+15.7%), an oil transport player, indirectly benefited from these disruptions, which reduced vessel availability and supported freight rates. Technology was supported by structural demand for semiconductors and AI infrastructure, with Soitec (+35.7%) largely driving sector performance after raising its revenue growth target for Q2 2027 to around +50%.

Conversely, automobiles (-8.1%) lagged behind, penalized by deteriorating outlooks for Volkswagen and Porsche, against a backdrop of ever-intensifying Chinese competition in Europe. Volkswagen now targets a 2026 margin of 1% at most, after around €10bn in exceptional charges. Financial services (-7.1%) suffered from rising yields and, for online brokers, concerns related to the rise of AI agents. Real estate (-7.2%) was hit by more expensive credit, while commodities (-6.7%) were penalized by the correction in precious metals.

Portfolio Movements and Performance Analysis

Over the period from August 31 to September 30, 2026, CPR Silver Age posted a gross performance of -2.62%, compared to -2.40% for the MSCI Europe, representing an underperformance of 22 basis points. This resulted from a clearly negative allocation effect of -187 basis points, three-quarters offset by a selection effect of +165 basis points. This configuration, similar to that of August, confirms a now recurring reading of the portfolio: the fund's thematic bias, which structurally excludes it from the large technology, energy, and banking caps of the MSCI Europe, continues to cost in allocation, while the positive result of stock-picking within the selected themes significantly limits the impact.

Allocation Effect and Positions Outside the Investment Universe

The lack of exposure outside the investment universe cost 64 basis points of relative performance. This net balance, seemingly contained, covers two opposing forces of significant magnitude: the favorable component covers 162 stocks and totals +122 basis points, while the unfavorable component concerns 122 stocks for a total of -186 basis points. On the favorable side, the fund benefited from its lack of exposure to the broad decline in European defense stocks — Rheinmetall, down 13.90%, alone contributed +5 basis points — as well as Deutsche Telekom (-8.00%; +4 bps), Experian (-18.86%; +4 bps), Rio Tinto (-7.30%; +4 bps), and Barclays (-7.68%; +3 bps). Conversely, the unfavorable component is dominated by a single line: ASML, up 9.99% after another upward revision of its 2026 outlook driven by demand for lithography equipment linked to artificial intelligence, alone cost the fund 57 basis points — more than the net cost of the entire out-of-universe pocket. Shell (+6.95%; -17 bps) and BP (+7.0%; -7 bps), supported by firm oil prices, Nebius (+16.9%; -6 bps), an AI infrastructure stock, and Iberdrola (+2.6%; -5 bps) complete this ranking. Thus, excluding ASML, all positions outside the investment universe would have contributed positively to the fund's relative performance — a reminder of the portfolio's structural vulnerability to any rotation in favor of large technology caps.

Sector Analysis Within the Investment Universe

Main Positive Contributors to Relative Performance

Pharmaceuticals. The sector ranks as the top contributor to relative performance, with a total effect of +29 basis points, resulting from a slightly negative allocation effect of -6 basis points, dominated by a selection effect of +35 basis points. With an average weight of 26.20%, compared to 11.25% in the index, the overweight remains significant, but the sector limited its decline to -1.42%, versus -2.77% for the index segment — confirming the traditionally defensive role played by pharmaceuticals during rate shock phases. AstraZeneca emerged as the main contributor, with a rise of 2.80% and a contribution of +14 basis points: the stock continued its recovery after the drop following the Wainua failure that penalized it until August, a movement reinforced at the end of the month by the September 29 announcement of a \$2 billion strategic investment in Summit Therapeutics for the development of ivonescimab in oncology. Genmab continued its momentum from previous months (+10.41%; +8 bps), while the fund's position in Sandoz rose by 3.24% for a contribution of +6 basis points. The main discordant note of the month came from Novo Nordisk, whose September 24 investor day disappointed due to the lack of precise growth targets and confirmation of delays compared to Eli Lilly, resulting in a 13.41% drop over the period; however, the fund's structural underweight in this stock turned this setback into a positive contribution of +7 basis points.

Pension Savings Managers. The sector ranks as the second contributor, with a total effect of +21 basis points, broken down into a clearly negative allocation effect of -61 basis points and a selection effect of +82 basis points. With an average weight of 32.95%, compared to 7.74% in the index, the overweight was penalized by a marked sector decline (-4.76% for the index segment), but the portfolio limited its drop to -2.29% thanks to particularly distinctive stock selection. The September rate shock indeed hit financial stocks very unevenly: large multi-line insurers, more exposed to market risk on their bond portfolios and to credit risk fears (which also weighed on banks) after Bank of America's warning, significantly underperformed, while pure retirement and savings players, less directly exposed to this risk, fared better or even rose. ING Groep emerged as the portfolio's top contributor across all lines, with a rise of 3.28% and a contribution of +20 basis points, driven by a share buyback program nearing completion and a continued positive earnings trend. Man Group stood out with a jump of 7.01% for +13 basis points. The absence of UBS, down 9.96%, completed the main positive contributions (+9 bps). Conversely, Allianz was the sector's main detractor (-7.65%; -16 bps), dragged down by the same generalized distrust of the bond balance sheets of large financial groups; Prudential (-7.71%; -8 bps), FinecoBank (-6.70%; -7 bps), and St. James's Place (-10.15%; -6 bps) completed this ranking.

MANAGER'S COMMENT

Main Detractors from Relative Performance

Leisure. The sector was the main detractor for the period, with a total effect of -30 basis points, broken down into a strongly negative allocation effect of -66 basis points and a positive selection effect of +37 basis points. The portfolio maintained an average weight of 12.00%, compared to 2.65% in the index, for a decline of 6.29%, compared to -9.23% for the index segment: stock selection thus clearly outperformed, but was not enough to offset the cost of a structural overweight in a segment doubly penalized by the persistently high oil price — Brent and WTI trading above \$100 for much of the month — and by the continued deterioration in sentiment on Chinese demand for luxury goods. LVMH was the main detractor, with a drop of 13.96% costing the fund 15 basis points, in a move that took the stock to multi-year lows amid persistent weakness in the Chinese market. Richemont followed (-11 bps), penalized despite reporting 20% sales growth in the first quarter, a solid result that the market chose to ignore in a deteriorated sector climate — a further illustration of multiple compression rather than a questioning of fundamentals. Amadeus (-10.99%; -9 bps) and Brunello Cucinelli (-7.52%; -9 bps) completed the main negative contributions. Among the sector's few bright spots, the out-of-index position in Carnival (+5.05%; +6 bps) and the lack of exposure to Hermès (-15.46%; +6 bps) partially offset the overall cost.

HPC (hygiene, beauty, food). The sector was the second detractor, with a total effect limited to -8 basis points, broken down into a nearly neutral allocation effect (-1 bp) and a selection effect of -7 basis points. This decline should be put into perspective: it is almost entirely attributable to a single line, Glanbia, whose stock fell 11.25% after a profit warning announcing the sale of its SlimFast brand, costing 7 basis points — a clearly idiosyncratic event rather than a sign of generalized sector weakness. Danone completed this ranking with a drop of 8.68% costing 5 basis points, while the underweight in Nestlé (-4.56% in the index) provided a positive contribution of 2 basis points, thus limiting the sector's net cost.

Portfolio Movements

The trades carried out during the month were limited in scope. At the very start of the period, the fund continued to reduce its French positions begun in August, taking advantage of each favorable market window, in a still uncertain political and budgetary climate. Within healthcare, the reduction in Novartis continued, with the freed-up capital being partially redeployed to other pharmaceutical stocks deemed more promising. Finally, a further reduction in the LVMH position allowed for an increase in Schneider Electric within the robotics pocket, extending the rebalancing already initiated in previous months between French stocks with political risk and themes considered more resilient.

Risk Profile

The fund's beta rose to 0.97, while tracking error decreased slightly to 5.29%. The breakdown of TE changed slightly compared to the previous month. The share of selection risk remained stable at 33% of total active risk. Sector risk increased slightly, to 53%. The balance, or about 14%, is attributable to other components, notably currency risk (3%) and style risk (10%).

Thematic Outlook

Unlike September, October's monetary calendar is only tight at the end of the month: the Federal Reserve will meet on October 27 and 28, closely followed by the European Central Bank on October 29, with no major deadlines before then. This window will allow markets to focus on inflation releases and the ongoing French budget standoff. The favorable scenario would be based on a stabilization of long-term yields, which would mechanically relieve long-duration growth stocks that dominate the fund's exposure outside financials; the unfavorable scenario would see, conversely, a continuation of the upward repricing of rates that weighed on September, with renewed contagion risk to the portfolio's large financial stocks.

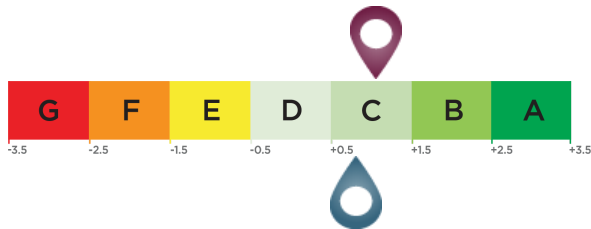
On the microeconomic front, October marks the start of the third-quarter earnings season, with a series of releases crucial for the fund's convictions. LVMH is expected to report its third-quarter sales in mid-October — an important test of whether or not Chinese demand is stabilizing. Allianz and ING will report their quarterly results in November; until then, the momentum of ING's share buyback and the continuation, or not, of distrust towards large insurers will remain the main points of attention in the financial pocket. Finally, the ability of Argenx and Genmab to extend their respective clinical catalysts, as well as the monitoring of the commercial momentum of Iovescimab at AstraZeneca and Summit Therapeutics, will determine the repeatability of the positive contribution from pharmaceuticals.

In light of these prospects, the sector structure of the portfolio calls for a differentiated reading. Pharmaceuticals, the top contributor of the month, show a balanced profile between allocation and selection, which should, however, be put into perspective: a significant part of September's positive contribution came from an avoided accident, namely the underweight in Novo Nordisk ahead of a disappointing investor day. Asset managers offer a more structural signal: the resilience of pure retirement players in the face of the correction in large insurers reinforces the fund's conviction on this sub-segment, which should continue to benefit from a persistently higher rate environment as long as credit fears do not extend to this pocket. Leisure remains, conversely, the main point of vigilance: the double exposure to oil and Chinese luxury demand proved cumulative in September, and nothing in October's outlook — neither for oil nor for Chinese sentiment — suggests an imminent reversal. Finally, the 57 basis point cost linked to the sole absence of ASML is a further reminder of the fund's structural vulnerability to any continuation of the artificial intelligence rally. All in all, the fund is weathering this new rate shock in a configuration largely similar to that of August, without the underlying thematic thesis being called into question.

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:** 1.03

 **ESG Investment Universe Score¹:** 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	95.92%	100.00%

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

ESG Terminology**ESG criteria**

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

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

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

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

ESG Rating

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

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

Amundi ESG Mainstreaming

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

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

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

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

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

Sustainability Level (source : Morningstar)

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

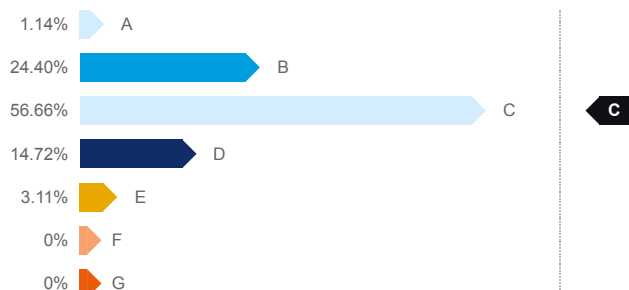
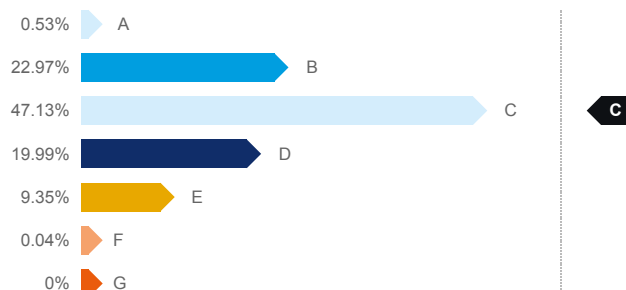
Source Morningstar ©

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

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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	51
% of the portfolio with an ESG rating ²	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.