CPR INVEST - GLOBAL SILVER AGE - A EUR - DIST

LU1291158407

EQUITY | 30/09/2026

KEY FEATURES *(Source: Amundi Group)*

Creation date : 29/09/2015
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
AMF classification : International Equities
Benchmark : 100% MSCI WORLD
PEA eligible : No
Currency : EUR
Type of shares : Distribution Shares
ISIN code : LU1291158407
Bloomberg code : CPRGSAD 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) : 1,470.28 (EUR)
Assets Under Management (AUM) :
752.30 (million EUR)
Last coupon : 0.95: (09/01/2026)
2.37: (13/01/2025)
0.50: (06/12/2022)
96.49: (21/04/2017)

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 : 2pm CET
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 :
1.96%
Performance fees : Yes

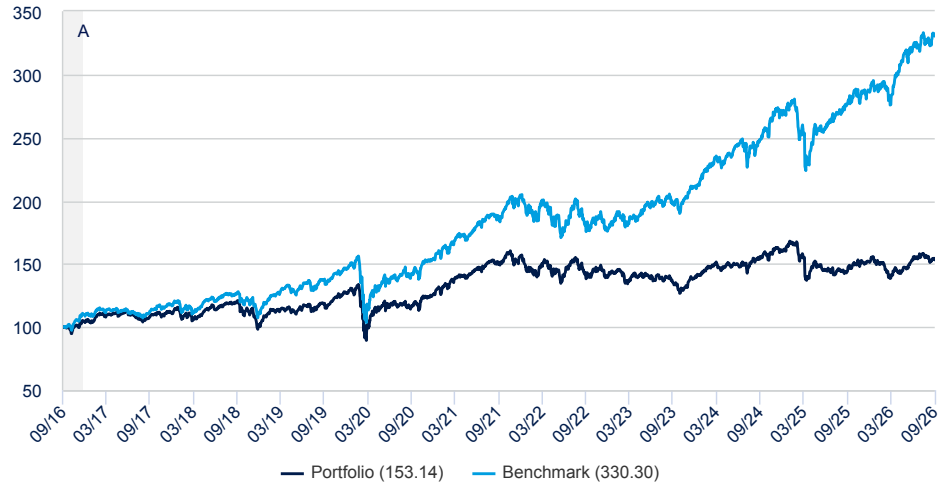
All details are available in the legal documentation

INVESTMENT STRATEGY *(Source: Amundi Group)*

The fund's investment objective is to outperform global equity markets over the long-term - i.e. 5 years minimum - by leveraging on the momentum of stocks with exposure to the theme of ageing population (primarily in pharmaceuticals, medical equipment, savings banks, leisure, old-age dependency, safety, and well-being).

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

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



A : During this period, the Compartment was a Feeder Compartment.

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

Since	YTD 31/12/2025	1 month 31/08/2026	3 months 30/06/2026	1 year 30/09/2025	3 years 29/09/2023	5 years 30/09/2021	10 years 30/09/2016	Since 22/12/2014
Portfolio	1.35%	-1.14%	0.14%	5.67%	4.26%	0.37%	4.35%	4.54%
Benchmark	15.55%	1.05%	2.55%	19.21%	18.55%	12.33%	12.68%	11.85%
Spread	-14.21%	-2.19%	-2.41%	-13.54%	-14.30%	-11.96%	-8.33%	-7.31%

[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	-5.77%	15.20%	-0.22%	-10.45%	23.04%	0.03%	23.64%	-7.34%	6.79%	-1.95%
Benchmark	6.77%	26.60%	19.60%	-12.78%	31.07%	6.33%	30.02%	-4.11%	7.51%	10.73%
Spread	-12.54%	-11.40%	-19.81%	2.33%	-8.02%	-6.30%	-6.38%	-3.23%	-0.73%	-12.68%

[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 *	10.44%	11.42%	12.00%	14.22%
Benchmark volatility	10.24%	12.11%	13.07%	14.78%
Portfolio Information ratio	-1.78	-1.96	-1.72	-1.28
Tracking Error ex-post	7.20%	7.31%	6.99%	5.65%

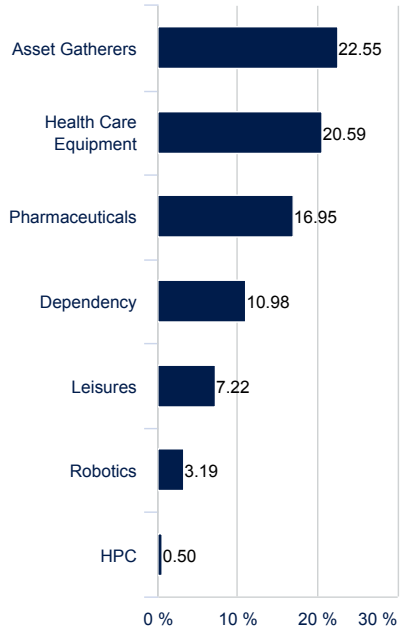
* Annualised data

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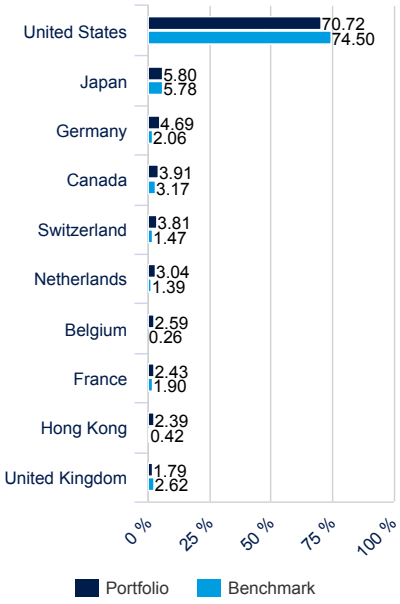
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PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

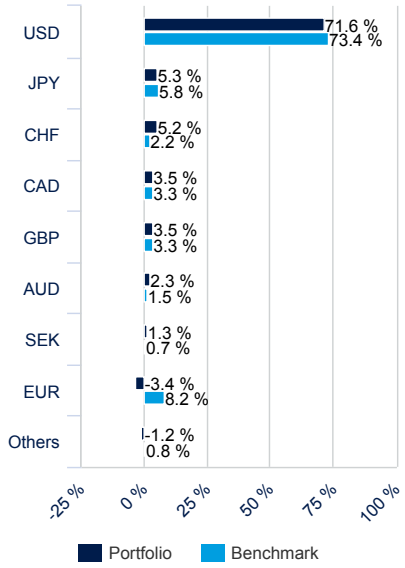
SECTOR BREAKDOWN *(Source: Amundi Group)*



GEOGRAPHICAL BREAKDOWN *(Source: Amundi Group)*



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



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

Issuer number (excluding cash)	**59**
Cash as % of total assets	**11.67%**

ANALYSIS RATIOS

(Source : Groupe Amundi)

	Portfolio	Benchmark
Average market Cap (Bn €)	322.07	1,014.83
% Mid Caps + Small Caps	40.52	26.09
% Large Caps	59.48	73.91
Per 12 Month forward	17.09	17.98
Price to Book	3.54	3.96
Price to Cash Flow	17.20	16.09
Dividend Yield (%)	1.78	1.52
Annualized EPS Growth (n/n+2) (%)	14.53	17.81
Annualized Revenue Growth (n/n+2) (%)	7.22	13.43

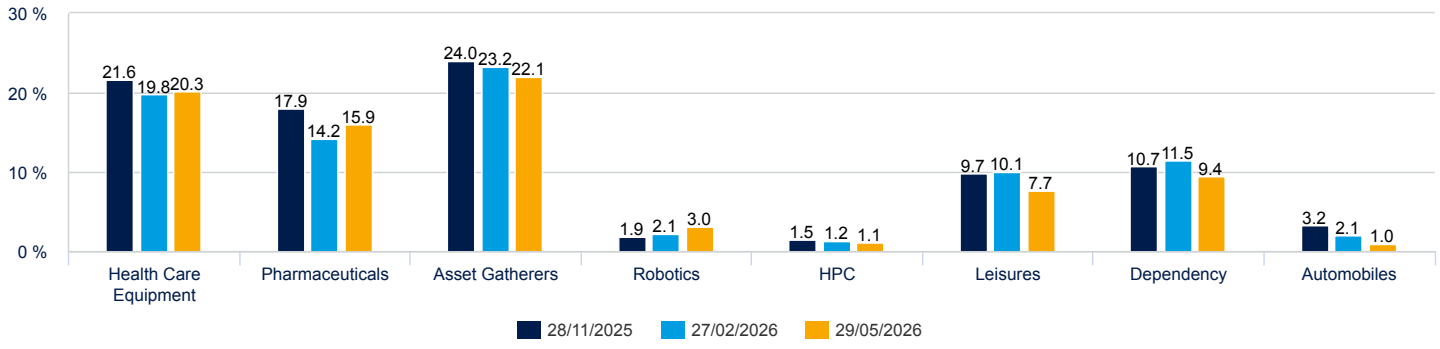
MAIN POSITIONS IN PORFOLIO

*(Source: Amundi Group) **

	Country	Weight	Spread / Index
APPLE INC	United States	3.33%	-2.02%
THERMO FISHER SCIENTIFIC INC	United States	2.89%	2.61%
HOYA CORP	Japan	2.64%	2.59%
BLACKROCK INC	United States	2.60%	2.42%
WELLTOWER INC	United States	2.30%	2.12%
ASR NEDERLAND NV	Netherlands	2.19%	2.17%
JOHNSON & JOHNSON	United States	2.16%	1.45%
ABBVIE INC	United States	2.12%	1.60%
BANK OF AMERICA CORP	United States	2.02%	1.62%
SERVICE CORP INTERNATIONAL	United States	1.98%	1.98%

* Excluding mutual funds

SECTOR ALLOCATION EVOLUTION *(Source: Amundi Group)*



This material is solely for the attention of "professional" investors.
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TEAM MANAGEMENT



Nicolas Picard

Portfolio Manager



Eric Labbé

Portfolio Manager

MANAGER'S COMMENT

Danaher unveiled its first AI-powered autonomous laboratory on October 7, with ramp-up expected in early 2027. Installed at Abcam, the platform is designed to discover antibodies and affinity reagents through a continuous “design-build-test-learn” loop. AI models propose molecules, robotic systems produce and test them, and each result is used to retrain the model for the next design cycle. The stated targets are ambitious: accelerating discovery by up to eightfold and increasing annual reagent production capacity tenfold, from a few dozen to several hundred. These figures remain design targets that have yet to be validated; the announcement’s main significance lies in the platform’s architecture. The laboratory combines technologies from five Danaher operating companies—Beckman Coulter Life Sciences, Cytiva, Genedata, IDT and Molecular Devices—orchestrated by Automata, a start-up in which Danaher invested in January. Danaher is positioning the project within a broader programme of “smart” instruments that can be controlled through software and generate data directly usable by AI. For a research tools provider, selling integrated workflows rather than standalone equipment is a way to differentiate itself from Thermo Fisher and Agilent. It also offers a means of increasing the share of recurring revenue generated by consumables and software. Over the longer term, the automation of early-stage research could become a structural driver of demand for laboratory equipment, and Danaher is positioning itself to capture that value.

In September, the market rally was driven primarily by technology (+7%) and communication services (+6%), two sectors closely linked to the artificial intelligence theme. Healthcare also posted a modest gain, albeit to a lesser extent. By contrast, all other sectors delivered negative returns, particularly rate-sensitive areas such as real estate and consumer sectors, which were weighed down by the persistently restrictive monetary environment and rising long-term interest rates. Against this backdrop, the portfolio declined by 1.1%, underperforming the MSCI World Index by approximately 1.1 percentage points. This relative underperformance was primarily attributable to an adverse allocation effect linked to market segments in which the portfolio had little or no exposure. In particular, the absence of a position in Meta Platforms, which rose sharply over the period, detracted from relative performance. The second-largest headwind came from MedTech, with significant declines in Stryker (-12%) and Boston Scientific (-7%), both affected by operational disruptions related to cyberattacks. EssilorLuxottica (-9%) was impacted by both governance tensions and concerns over the potential disruption posed by smart glasses. Conversely, Intuitive Surgical (+10%) benefited from regulatory and commercial progress in Europe, reinforcing its leadership in robotic surgery. Life science tools also provided some support, while financials and consumer discretionary stocks were negatively affected by rising interest rates. The travel sector came under pressure as oil prices climbed above $100 per barrel. Booking Holdings (-16%) was also affected by concerns about potential disruption arising from the emergence of artificial intelligence agents. Higher interest rates also weighed on home-improvement spending, notably affecting Home Depot (-10%). In terms of portfolio activity, the main development was the reintroduction of Galderma and Lonza following their share-price corrections amid pressure from higher long-term interest rates.

Unlike in September, October’s monetary policy calendar will be concentrated at the very end of the month: the Federal Reserve will meet on 27–28 October, closely followed by the European Central Bank on 29 October, with no major policy events scheduled beforehand. This window will allow markets to focus on inflation releases and the ongoing French budget standoff. In a favourable scenario, long-term bond yields would stabilise, mechanically providing relief to long-duration growth stocks, which account for most of the fund’s exposure outside financials. Conversely, an adverse scenario would involve a continuation of the upward repricing of interest rates that weighed on performance in September, with a renewed risk of spillover to the portfolio’s large financial holdings. At the company level, October marks the start of the third-quarter earnings season, with a series of releases that will be critical to the fund’s investment convictions. LVMH is expected to report third-quarter sales in mid-October—an important test of whether Chinese demand is stabilising. Allianz and ING will publish their quarterly results in November. Until then, the pace of ING’s share buyback and whether investor wariness towards large insurers persists will remain the main areas of focus within the financials allocation. Lastly, the ability of Argenx and Genmab to sustain their respective clinical catalysts, together with developments in the commercial momentum of ivonescimab at AstraZeneca and Summit Therapeutics, will determine whether the pharmaceutical sector can repeat its positive contribution. Against this outlook, the portfolio’s sector allocation warrants a differentiated assessment. Asset managers provide a more structural signal: the resilience of retirement-focused pure players amid the correction in large insurers reinforces the fund’s conviction in this subsegment. It should continue to benefit from a structurally higher interest-rate environment, provided that credit concerns do not spread to this area. By contrast, leisure remains the main area of concern. The combined exposure to oil prices and Chinese demand for luxury goods had a cumulative negative impact in September, and nothing in the October outlook—whether regarding oil prices or Chinese sentiment—points to an imminent reversal.

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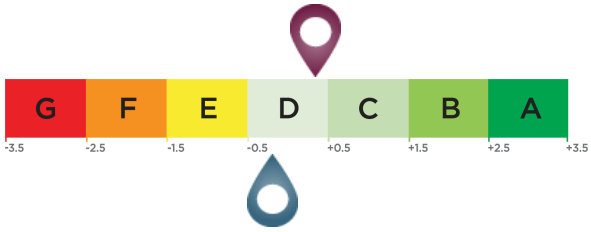
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AVERAGE ESG RATING (source : Amundi)

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

ESG Investment Universe: 100% MSCI WORLD



Investment Portfolio Score: 0.33

ESG Investment Universe Score[1]: -0.20

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	100.00%	99.80%
Percentage that can have an ESG rating [3]	91.32%	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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