CPR INVEST - GLOBAL SILVER AGE - A2 SGDH - ACC

LU1291159041

EQUITY | 31/08/2026

KEY FEATURES *(Source: Amundi Group)*

Inception date : 29/09/2015
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
Benchmark : 100% MSCI WORLD
Currency : SGD
Type of shares : Capitalization
ISIN code : LU1291159041
Bloomberg code : CPRGA2H 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) : 17.35 (SGD)
Assets Under Management (AUM) : 1,138.48 (million SGD)

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 : 14:00 CET Luxembourg time
Minimum initial subscription : 100 Share(s)
Minimum subsequent subscription : Nil
Subscription fee (max) / Redemption fee : 5.00% / 0.00%
Management fees and other administrative or operating costs : 2.16%
Performance fees : No

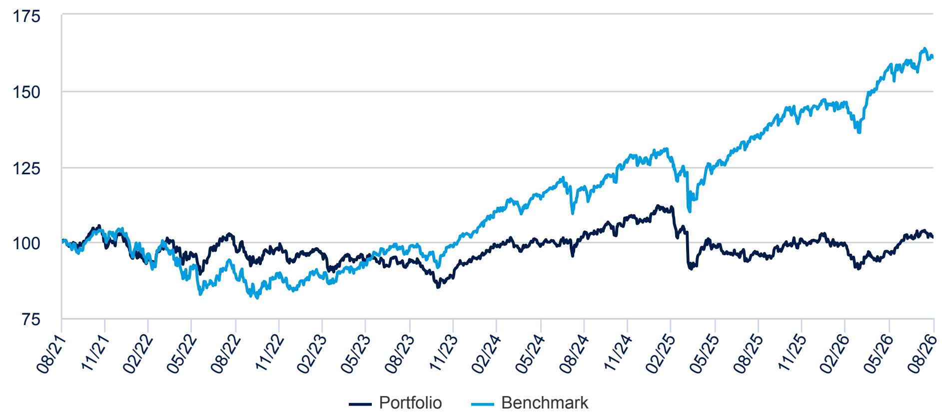
All details are available in the legal documentation

INVESTMENT STRATEGY *(Source: Amundi Group)*

The Compartment's objective is to outperform global equity markets over the long-term period (minimum of five years) by taking advantage of the dynamics of international securities associated with 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	Since 29/09/2015
Portfolio	1.64%	-0.12%	5.02%	5.79%	2.76%	0.31%	5.17%
Benchmark	11.86%	1.63%	2.09%	19.34%	17.72%	9.97%	11.91%
Spread	-10.22%	-1.75%	2.93%	-13.54%	-14.96%	-9.65%	-6.74%

[1] Data corresponding to periods of more than a year are annualised.

Offer to Bid returns *

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	Since 29/09/2015
Portfolio	-3.44%	-5.11%	-0.23%	0.50%	1.02%	-0.71%	4.68%

* Offer to Bid returns include an assumed sales charge of 5%, wich may or may not be charged to investors

ANNUAL PERFORMANCES *(Source: Fund Admin)* [2]

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	-6.62%	14.54%	-0.13%	-8.74%	23.31%	0.21%	25.84%	-5.22%	7.71%	-0.63%
Benchmark	14.15%	22.73%	21.75%	-18.56%	24.26%	13.92%	25.95%	-6.89%	13.22%	9.48%
Spread	-20.77%	-8.19%	-21.87%	9.83%	-0.95%	-13.71%	-0.11%	1.68%	-5.52%	-10.12%

[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	9.88%	11.39%	11.89%	14.04%
Benchmark volatility	9.94%	11.21%	12.81%	14.06%
Portfolio Information ratio	-1.71	-1.90	-1.14	-0.92
Tracking Error ex-post	7.85%	7.94%	8.58%	7.34%

* Annualised data

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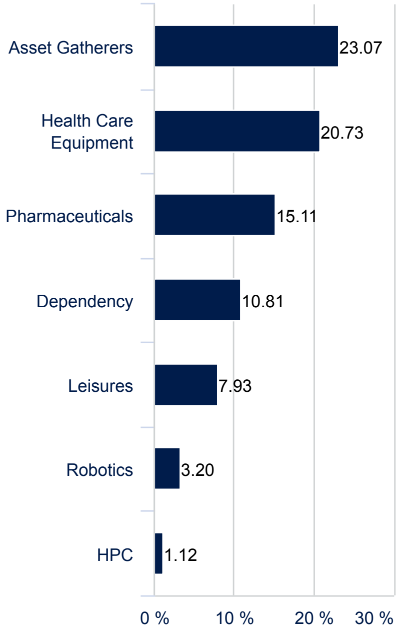
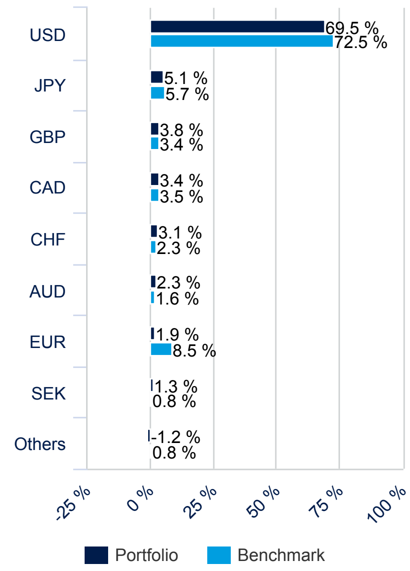
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

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)	**61**
Cash as % of total assets	**5.42%**

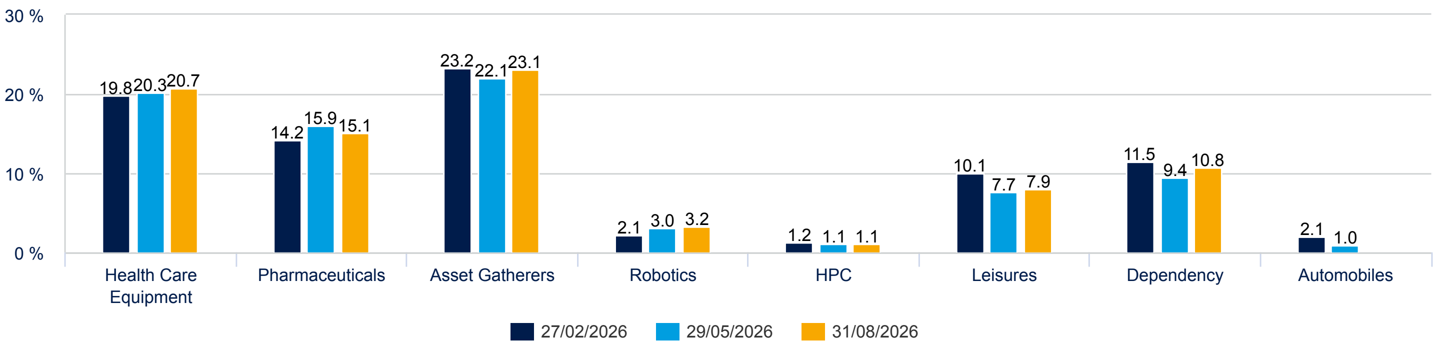
MAIN POSITIONS IN PORFOLIO

*(Source: Amundi Group) **

	Country	Weight	Spread / Index
APPLE INC	United States	3.09%	-2.01%
BLACKROCK INC	United States	2.71%	2.53%
HOYA CORP	Japan	2.60%	2.54%
WELLTOWER INC	United States	2.26%	2.07%
THERMO FISHER SCIENTIFIC INC	United States	2.21%	1.96%
BANK OF AMERICA CORP	United States	2.19%	1.73%
ASR NEDERLAND NV	Netherlands	2.12%	2.11%
JOHNSON & JOHNSON	United States	2.07%	1.37%
SERVICE CORP INTERNATIONAL	United States	2.05%	2.05%
ABBVIE INC	United States	1.97%	1.48%

* Excluding mutual funds

SECTOR ALLOCATION EVOLUTION *(Source: Amundi Group)*



CPR Asset Management is an innovative boutique and thematic centre of expertise for the Amundi Group

MANAGER'S COMMENT

On August 19, 2026, Moderna and Merck announced positive results from the Phase III INTerpath-001 trial evaluating the personalized mRNA-based cancer vaccine intismeran autogene (mRNA-4157/V940) in combination with Keytruda in patients with stage IIB–IV melanoma following complete surgical resection. The study met its primary endpoint of recurrence-free survival. A key secondary endpoint, distant metastasis-free survival, was also met, with improvements deemed statistically significant and clinically meaningful compared with Keytruda alone, and no new safety signals identified. This is the first randomized Phase III trial to demonstrate the clinical benefit of this class of “neoantigen” vaccines, representing a major validation of the mRNA platform beyond infectious disease vaccines. Detailed data have not yet been released and will be presented at an upcoming medical congress, a key step ahead of a potential regulatory filing.

August was marked by a rebound in technology stocks (+6%), as AI-related announcements renewed investor interest in the sector. Materials also rose sharply, gaining nearly 10%, supported by higher gold prices and gold-mining stocks. Conversely, pressure on bond markets weighed on the utilities and real estate sectors. Against this backdrop, the fund returned +0.1%, underperforming the MSCI World by 1.5 percentage points. This underperformance was primarily due to a structural bias, namely the absence of any exposure to technology. The lack of exposure to materials also detracted in a market driven by gold-mining stocks. Within healthcare, our significant overweight helped cushion the overall market move, although stock selection had a negative impact. Medtech stocks generally responded well to recent earnings releases, notably Alcon (+6%), Abbott (+4%) and Intuitive Surgical (+4%). Health insurers, by contrast, came under pressure, as illustrated by UnitedHealth (-6%), while medtech benefited. Pharmaceuticals also proved resilient, particularly Johnson & Johnson (+4%) and Merck (+13%) following Moderna’s announcement regarding a melanoma vaccine, which also supported life sciences tools companies such as Thermo Fisher (+7%). Conversely, AstraZeneca (-4%) was affected by rumors of a merger with Bristol Myers. Finally, consumer discretionary stocks were hit by higher oil prices and rising long-term US interest rates, with cruise operators such as Royal Caribbean (-15%) and Carnival (-13%) particularly affected. In terms of portfolio activity, the main development was a net reduction in exposure to French risk. In particular, we switched out of Accor and into InterContinental in order to maintain exposure to the hotel theme while reducing country risk. Similarly, AXA was sold, notably in favor of ASR Nederland and Allianz.

Unlike August, September’s monetary policy calendar will be particularly busy: the ECB will meet on September 10 and the FOMC on September 16. The tone adopted at Jackson Hole by Federal Reserve Chair Kevin Warsh, who explicitly raised the possibility of further tightening in the absence of sufficient progress in bringing inflation back toward the 2% target, together with Isabel Schnabel’s warnings that inflation is unlikely to return to target at current interest-rate levels, leaves little doubt as to the restrictive stance central banks are likely to communicate. German inflation at 2.9% and the Bund yield rising to 3.32%, its highest level in fifteen years, reflect this shift in market pricing. The favorable scenario hinges on an effective de-escalation in the Strait of Hormuz and a sustained decline in Brent crude below $80, which would allow central banks to hold back. Conversely, the adverse scenario involves continued bond-market pressure, which could further compress the valuation multiples of long-duration growth stocks—precisely the core of the fund’s exposure outside financials.

At the microeconomic level, September is a transitional month between the half-year reporting season and the third-quarter earnings season. Nevertheless, several upcoming events warrant close attention. In pharmaceuticals, the FDA’s ongoing review of camizestrant and AstraZeneca’s efforts to rebuild its cardiovascular pipeline remain the main risk factors. Meanwhile, Vyvgart’s commercial momentum at argenx will determine whether the contribution recorded in August can be repeated. Carnival traditionally reports its fiscal third-quarter results at the end of September. Fuel-price trends and any potential revision to its full-year guidance will be the main areas of focus. Finally, one particularly important catalyst outside the portfolio remains the evolution of expectations for artificial intelligence capital expenditure. A further acceleration in such spending could continue to weigh on the fund’s relative performance and highlights its structural vulnerability to rotations into large-cap technology stocks, to which it has very limited exposure by design.

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Important and Legal Information

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