CPR INVEST - GLOBAL SILVER AGE - A USD - ACC

LU1425272603

EQUITY | 31/10/2026

KEY FEATURES *(Source: Amundi Group)*

Creation date : 31/05/2016
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
AMF classification : International Equities
Benchmark : 100% MSCI WORLD
PEA eligible : No
Currency : USD
Type of shares : Capitalization
ISIN code : LU1425272603
Bloomberg code : CPRGSAU 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) : 1,598.22 (USD)
Assets Under Management (AUM) :
877.83 (million USD)
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 : 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

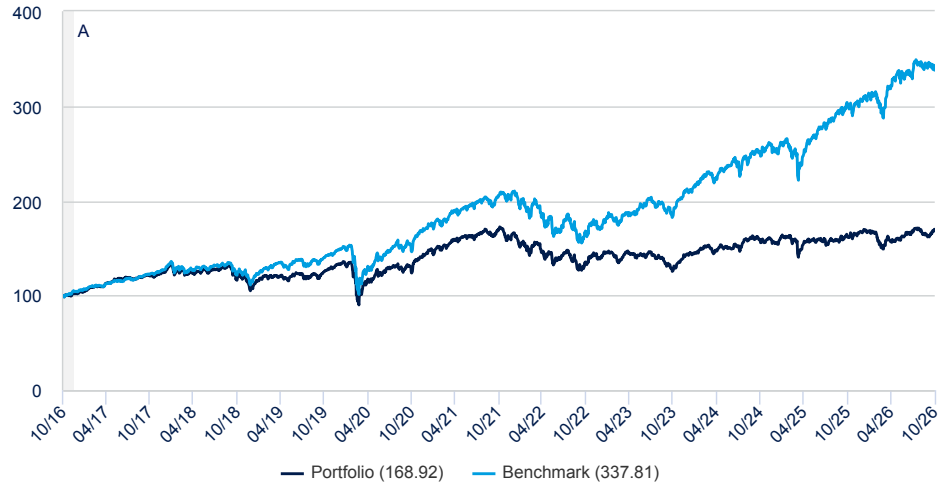
All details are available in the legal documentation

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 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 22/12/2014
Portfolio	1.72%	3.78%	1.29%	4.70%	10.05%	-0.11%	5.38%	4.20%
Benchmark	10.89%	-0.77%	0.58%	12.11%	22.28%	10.48%	12.94%	-
Spread	-9.18%	4.55%	0.71%	-7.41%	-12.23%	-10.59%	-7.56%	-

[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	6.87%	7.99%	3.28%	-15.98%	14.37%	8.99%	21.41%	-11.70%	21.69%	-4.47%
Benchmark	21.09%	18.67%	23.79%	-18.14%	21.82%	15.90%	27.67%	-8.71%	22.40%	-
Spread	-14.22%	-10.68%	-20.51%	2.16%	-7.44%	-6.91%	-6.27%	-2.99%	-0.71%	-

[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 *	11.30%	11.76%	13.52%	14.70%
Benchmark volatility	11.37%	11.70%	14.54%	-
Portfolio Information ratio	-1.19	-1.68	-1.50	-
Tracking Error ex-post	7.75%	7.41%	7.17%	-

* Annualised data

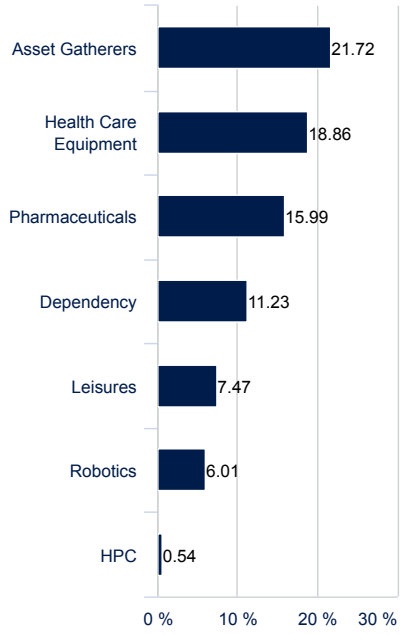
CPR INVEST - GLOBAL SILVER AGE - A USD - ACC

EQUITY

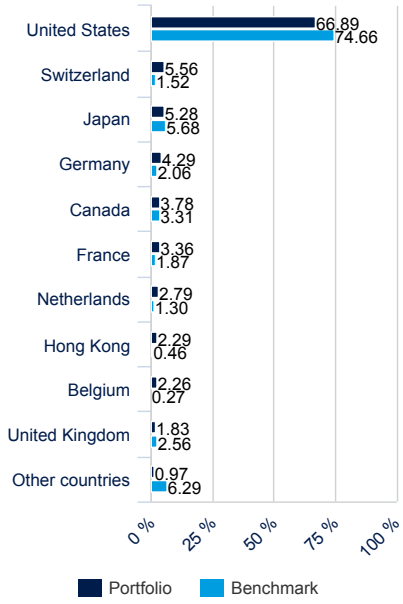
31/10/2026

PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

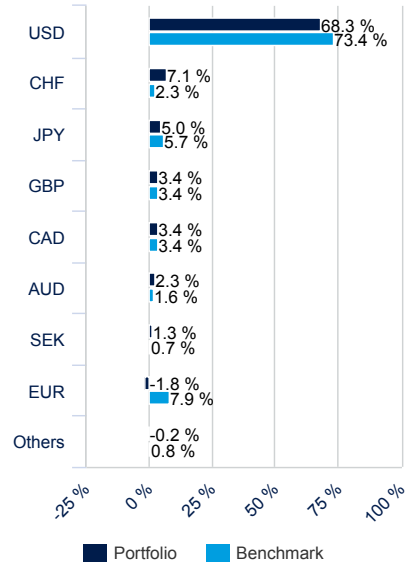
SECTOR BREAKDOWN *(Source: Amundi Group)*



GEOGRAPHICAL BREAKDOWN *(Source: Amundi Group)*



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



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

Issuer number (excluding cash)	**62**
Cash as % of total assets	**12.61%**

ANALYSIS RATIOS

(Source : Groupe Amundi)

	Portfolio	Benchmark
Average market Cap (Bn €)	346.19	1,042.32
% Mid Caps + Small Caps	39.84	27.05
% Large Caps	60.16	72.95
Per 12 Month forward	17.41	17.60
Price to Book	3.71	3.97
Price to Cash Flow	17.60	15.92
Dividend Yield (%)	1.74	1.51
Annualized EPS Growth (n/n+2) (%)	13.78	16.79
Annualized Revenue Growth (n/n+2) (%)	7.21	13.77

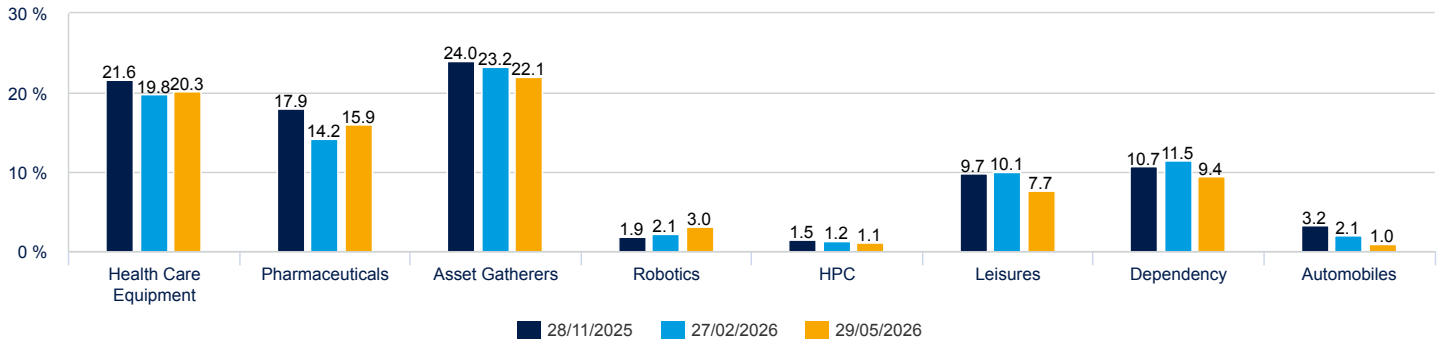
MAIN POSITIONS IN PORFOLIO

*(Source: Amundi Group) **

	Country	Weight	Spread / Index
APPLE INC	United States	3.41%	-2.22%
BLACKROCK INC	United States	2.57%	2.38%
THERMO FISHER SCIENTIFIC INC	United States	2.56%	2.27%
SERVICE CORP INTERNATIONAL	United States	2.37%	2.37%
HOYA CORP	Japan	2.36%	2.30%
ASR NEDERLAND NV	Netherlands	1.99%	1.98%
WELLTOWER INC	United States	1.95%	1.77%
UNITEDHEALTH GROUP INC	United States	1.92%	1.51%
ELI LILLY & CO	United States	1.91%	0.70%
ABB LTD-REG	Switzerland	1.88%	1.73%

* 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 - GLOBAL SILVER AGE - A USD - ACC

EQUITY

31/10/2026

TEAM MANAGEMENT



Nicolas Picard

Portfolio Manager



Eric Labbé

Portfolio Manager

MANAGER'S COMMENT

October 2026 was marked by a renewed surge in energy prices. Attacks on vessels in the Strait of Hormuz continued, the Houthis claimed responsibility for strikes on several Saudi refineries, and Donald Trump suggested that US strikes on Iran could resume after the 3 November midterm elections. As a result, Brent crude rose by nearly 14% over the month to $118 per barrel, its highest level in six months. Natural gas prices also increased very sharply, reaching their highest level since the end of 2022. Another key development during the month was the sharp decline in technology stocks in the final days of October, following disappointing earnings releases from Alphabet, Amazon and Intel, which revived concerns about the profitability of massive investments in AI. Inflation data released in October, covering September, accelerated again as a result of higher energy prices. In the euro area, headline inflation reached 3.8%, compared with 3.2% in August, its highest level since September 2023, with the energy component rising by 18.8% year on year. By contrast, core inflation remained broadly stable at 2.5%. In the United States, headline CPI inflation rose from 3.4% to 3.7%, while core inflation increased to 2.6%, slightly above expectations. September core PCE inflation came in at 3.1%. Activity indicators remained relatively robust. In the United States, third-quarter GDP growth came in at an annualized quarter-on-quarter rate of 3.4%, above expectations, driven by consumption and business investment. However, following a strong reading in August, the September employment report disappointed, with only 29,000 non-farm payrolls added and the unemployment rate rising to 4.2%. In the euro area, GDP grew by 0.4% in the third quarter, despite a surprise 0.1% contraction in France. However, the composite PMI fell to 51.9 in October from 53.1 in September, significantly below expectations. In China, third-quarter GDP growth came in at 4.5% year on year, but the economy remains highly unbalanced and household consumption very weak. Following September—the first month in history in which the ECB, the Fed and the BoJ all raised their key policy rates—all three central banks decided to leave rates unchanged in October. The Fed maintained the federal funds target range at 3.75–4.00%, although two FOMC members, Lisa Cook and Beth Hammack, voted in favor of a further increase. Kevin Warsh indicated that September's rate hike had begun to take effect and that tighter financial conditions were consistent with a more sustained period of growth and price stability. The BoJ left its main policy rate unchanged at 1.25% but opened the door to a rate increase in December. Lastly, the ECB kept its deposit rate at 2.50%, even though European energy prices now lie between the "adverse" and "severe" scenarios discussed in September, increasing upside risks to inflation and downside risks to growth. The Governing Council discussed a further rate increase but concluded that uncertainty remained too high, while indicating that "the direction is fairly clear" to all its members. For the time being, it does not see a substantial risk of second-round effects.

Despite the rise in oil prices, government bond yields declined significantly over the month, supported by a flight to safe-haven assets towards month-end and by the central banks' decision to pause. The US 10-year yield fell by nearly 40 basis points to 4.90%, after briefly exceeding 5.30% during the month. The German 10-year yield declined by approximately 25 basis points to 3.29%, returning to its end-August levels. In Japan, the 10-year yield fell back below 3% to 2.77%, its lowest level in almost three months. Gold declined again, falling by approximately 6% over the month to just over $3,875 per ounce, weighed down by the prospect of further Fed rate hikes. Equity markets were unsettled towards the end of the month by concerns over the profitability of AI-related investments. The S&P 500 fell by 0.9% over the month and the Nasdaq by more than 5%, while the Dow Jones gained 1.7%. The STOXX Europe 600 proved more resilient, rising by 1.9%. Asian markets, which have greater exposure to the semiconductor sector, declined significantly: the Nikkei lost nearly 5.2%, while the MSCI Emerging Markets Index fell by 8.1%, its worst monthly performance since the start of the war in Iran. Over the period from 30 September to 29 October 2026, the CPR Invest – Global Silver Age portfolio gained 5.78% in EUR before fees, compared with 0.97% for the MSCI World, representing outperformance of 4.81 percentage points over the month. The month was marked by a significant sector rotation, as concerns about the valuation and monetization of artificial intelligence benefited defensive sectors—particularly healthcare—at the expense of semiconductors and some technology stocks. This environment was especially favorable for the portfolio: its structural underweight in technology generated a positive allocation effect of 1.72 percentage points, while its lack of exposure to semiconductors contributed 1.93 percentage points.

Healthcare was the main performance driver, with a positive allocation effect of 3.78 percentage points. The sector benefited from a favorable market environment, with the US healthcare segment gaining more than 3% during the week preceding the end of the period amid a rotation away from AI-related stocks and a search for earnings visibility. Pharmaceutical stocks also benefited from clinical data presented at ESMO, including several significant advances in oncology. The position in Eli Lilly gained 24.6%, supported by continued strong demand for Mounjaro and Zepbound. The US GLP-1 market remains dominated by Lilly's tirzepatide, whose share of prescriptions is estimated at approximately 58%, compared with around 36% for Novo Nordisk's semaglutide. Lilly also benefited from the expansion of its Medicare Bridge program, which had enrolled more than 500,000 patients by the end of September, although third-quarter Foundayo sales fell short of expectations. AbbVie rose by 13.21%, supported by strong momentum for Skyrizi and Rinvoq, as well as the approval of subcutaneous Skyrizi induction therapy for Crohn's disease. The company also has several potential catalysts in 2027, particularly in alopecia areata, vitiligo and hidradenitis suppurativa, although the initial results for lutikizumab in the latter indication appear less differentiated than those for Bimzelx. AstraZeneca gained 16%, thanks to positive data from the VOLGA, SAFFRON and DeLLphi-305 trials presented at ESMO, which strengthened the potential of its oncology portfolio. However, the postponement of the AVANZAR results until early 2027 limited short-term visibility on the investment case, without at this stage constituting a negative signal regarding the treatment's efficacy. The position in UCB rose by 37% following a substantial upgrade to its 2026 guidance, driven by Bimzelx and Cimzia. Bimzelx is benefiting from strong prescription growth, improved access to US reimbursement networks and favourable conversions of patients who had previously relied on temporary access programs. Galderma gained 20% after reporting a better-than-expected quarter and raising its guidance, supported by Nemluvio and the prospects associated with the integration of ZO Skin Health. The position in EssilorLuxottica rose by 26% following the announcement of quarterly revenue growth of 7.2% at constant exchange rates, driven by its core business and connected products. By contrast, Argenx declined by 6.32%, as the discontinuation for futility of its Sjögren's syndrome trial overshadowed positive data for FB102 in coeliac disease. Industrials were the main area of weakness. Schneider Electric, down 20.06%, was the largest individual detractor, amid profit-taking in stocks exposed to the AI theme and technology-related capital expenditure. Consumer discretionary nevertheless made a positive contribution of 0.73 percentage points, thanks in particular to Royal Caribbean and Carnival, which gained 15.54% and 17.48%, respectively. Towards the end of the period, we began reducing some of our positions in selected pharmaceutical stocks following their spectacular gains in October. In November, market direction is likely to depend in particular on the outcome of the 3 November US midterm elections, movements in oil prices and monetary policy expectations. Historically, US markets have often risen following midterm elections, although this scenario remains contingent on a stabilization of energy prices. Conversely, a renewed escalation in the Middle East and Brent crude remaining above $120 per barrel would pose a risk to equity markets as a whole. The Fed and the ECB kept interest rates unchanged in October, but markets still expect a rate hike in December amid persistent inflation. Against this backdrop, the Global 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. The pharmaceutical sector also has its own catalysts, including earnings releases and clinical developments, although October's strong contribution cannot be extrapolated. Conversely, a decline in bond yields and oil prices, coupled with a return of risk appetite following the US elections, could support a rebound in industrial, electrification and robotics stocks. Such a move could help offset the relative drag from this theme observed in October, provided that concerns over the financing of AI-related investments ease. The asset management segment would remain more directly exposed to market performance, net inflows and financial conditions. The portfolio's performance profile in November will therefore depend on the balance between a continued defensive rotation benefiting healthcare and a potential return to cyclical and technology sectors. Lastly, the positive contribution from stocks outside the investment universe cannot be considered sustainable: it could diminish or even reverse if banks, energy stocks or large technology companies rebound. Diversification across healthcare, ageing-related consumption, financial services and automation will therefore remain a key driver of the strategy's relative performance.

CPR INVEST - GLOBAL SILVER AGE - A USD - ACC

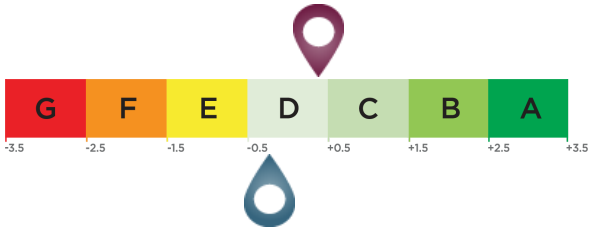
EQUITY

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% MSCI WORLD



Investment Portfolio Score: 0.37

ESG Investment Universe Score[1]: -0.24

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	100.00%	99.95%
Percentage that can have an ESG rating [3]	91.11%	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.