CPR INVEST - GLOBAL SILVER AGE - T3 USD - ACC

LU1584064890

EQUITY 31/12/2025

KEY FEATURES *(Source: Amundi Group)*

Creation date : 24/03/2017
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 : LU1584064890
Bloomberg code : CPRGST3 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) : 153.22 (USD)
Assets Under Management (AUM) : 941.71 (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+3 / D+3
Minimum initial subscription : 10000 Share(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 : 0.71%
Performance fees : No

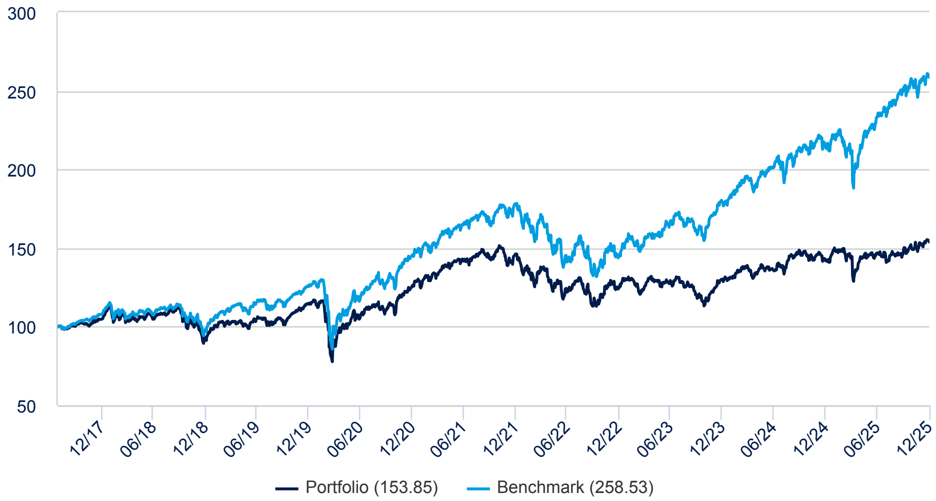
All details are available in the legal documentation

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)*



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

Since	YTD 31/12/2024	1 month 28/11/2025	3 months 30/09/2025	1 year 31/12/2024	3 years 30/12/2022	5 years 31/12/2020	Since 27/07/2017
Portfolio	8.20%	0.28%	4.54%	8.20%	7.25%	4.02%	5.24%
Benchmark	21.09%	0.81%	3.12%	21.09%	21.12%	12.14%	11.92%
Spread	-12.90%	-0.53%	1.42%	-12.90%	-13.88%	-8.12%	-6.68%

[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	8.20%	9.23%	4.41%	-14.63%	15.59%	10.26%	22.67%	-10.80%	-	-
Benchmark	21.09%	18.67%	23.79%	-18.14%	21.82%	15.90%	27.67%	-8.71%	-	-
Spread	-12.90%	-9.44%	-19.37%	3.52%	-6.22%	-5.64%	-5.00%	-2.09%	-	-

[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.

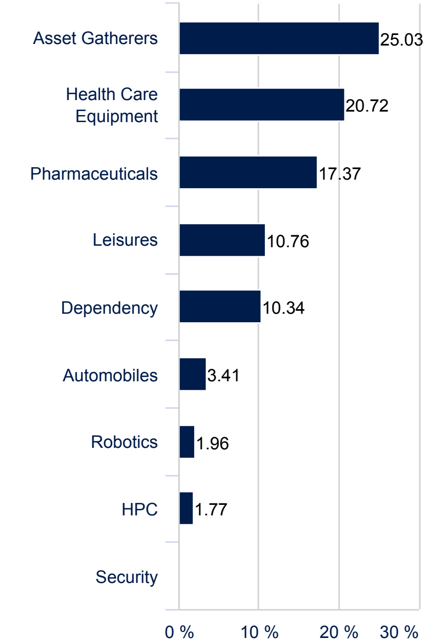
RISK ANALYSIS *(Source: Fund Admin)* *

	1 year	3 years	5 years	Inception to date *
Portfolio volatility	13.98%	11.87%	13.29%	15.97%
Benchmark volatility	13.20%	12.61%	14.50%	16.63%
Portfolio Information ratio	-1.35	-1.94	-1.17	-1.13
Tracking Error ex-post	8.67%	7.23%	6.90%	5.91%

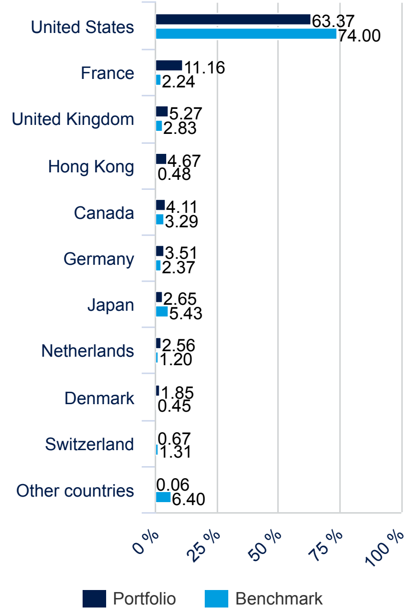
* Annualised data

PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

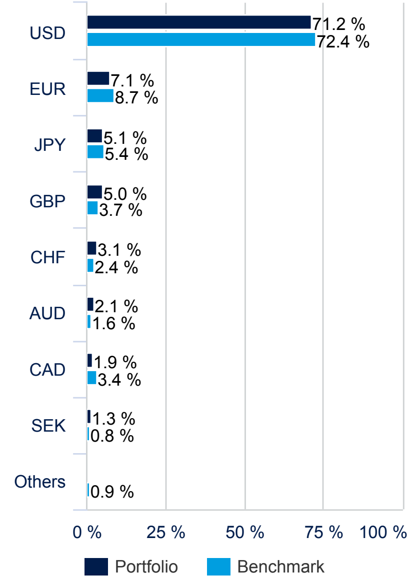
SECTOR BREAKDOWN *(Source: Amundi Group)*



GEOGRAPHICAL BREAKDOWN *(Source: Amundi Group)*



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



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

Issuer number (excluding cash)	**64**
Cash as % of total assets	**4.97%**

ANALYSIS RATIOS
(Source : Groupe Amundi)

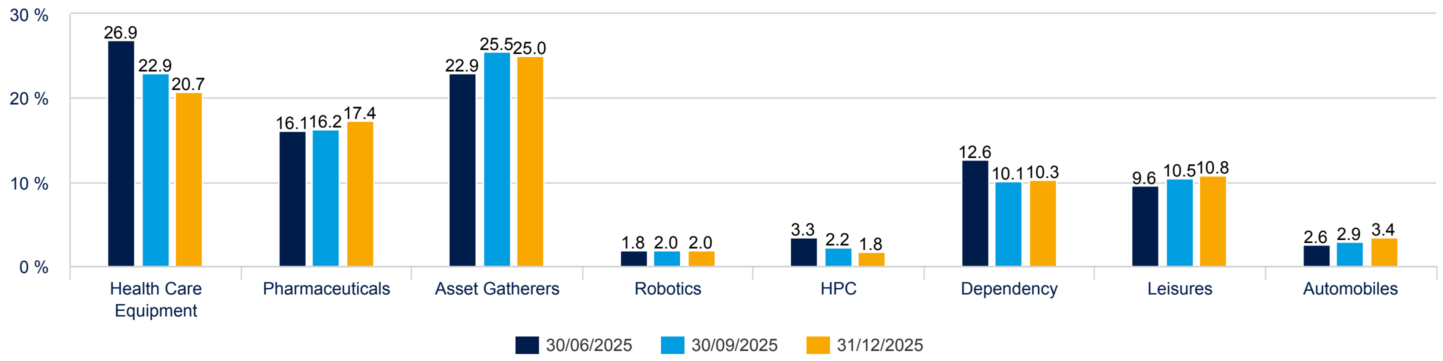
	Portfolio	Benchmark
Average market Cap (Bn €)	258.02	881.16
% Mid Caps + Small Caps	37.00	24.82
% Large Caps	63.00	75.18
Per 12 Month forward	16.79	20.13
Price to Book	3.27	3.81
Price to Cash Flow	16.06	16.82
Dividend Yield (%)	2.08	1.58
Annualized EPS Growth (n/n+2) (%)	13.60	16.09
Annualized Revenue Growth (n/n+2) (%)	7.43	10.62

MAIN POSITIONS IN PORFOLIO
*(Source: Amundi Group) **

	Country	Weight	Spread / Index
ELI LILLY & CO	United States	3.03%	1.98%
BOSTON SCIENTIFIC CORP	United States	2.84%	2.67%
APPLE INC	United States	2.80%	-2.06%
HOYA CORP	Japan	2.65%	2.59%
SERVICE CORP INTERNATIONAL	United States	2.65%	2.65%
BLACKROCK INC	United States	2.63%	2.44%
PRUDENTIAL PLC	Hong Kong	2.62%	2.57%
LEGAL & GENERAL GROUP PLC	United Kingdom	2.56%	2.54%
ABBVIE INC	United States	2.38%	1.90%
STRYKER CORPORATION	United States	2.07%	1.92%

* Excluding mutual funds

SECTOR ALLOCATION EVOLUTION *(Source: Amundi Group)*



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TEAM MANAGEMENT

Nicolas Picard

Portfolio Manager

Eric Labbé

Portfolio Manager

MANAGER'S COMMENT

A new preclinical study is shaking up the traditional view of Alzheimer's disease by showing that a severely affected brain could, in some cases, recover its functions. U.S. researchers worked on genetically modified mice and on human brain tissue to target a major failure in the brain's energy metabolism. At the heart of this strategy is NAD+, a key molecule that powers cells and whose level falls sharply in people with Alzheimer's. Using an experimental compound, P7C3-A20, the scientists succeeded in restoring normal NAD+ balance in the animals' brains. Result: the mice were not only protected from the disease, but those already severely affected recovered their memory and cognitive abilities. Typical blood markers of Alzheimer's, such as phosphorylated tau-217 (p-tau217), also returned to normal levels, reinforcing the idea of a true disease reversal. The researchers, however, urge caution: these results are still limited to the animal model and do not yet predict efficacy in humans. They are now preparing clinical trials, while stressing that this approach is not the same as over-the-counter NAD+ supplements sold to the public, which may carry risks.
Over December 2025, the fund fell by -0.92%, underperforming the MSCI World by 0.54% (MSCI World: -0.38%). During this last month of the year, the market showed a slight decline with a marked contrast between sectors. Leading performers were the star sectors of 2025: materials, driven by gold and silver prices reaching highs; financials, which posted solid gains supported by the steepening of the yield curve in the United States and Europe; and industrials, notably helped by the "defense" segment. Conversely, tech finally showed some weakness, as did the defensive sectors of healthcare and consumer staples. There was also a continued drop in oil prices and resilience among consumers in the United States and Europe. In this context, the fund's relative underperformance is mainly explained by an overweight in the healthcare sector, despite positive stock selection within medical equipment and services. This effect was partly offset by the lack of exposure to information technology and communication services, by an overweight in financials, and by good stock selection in consumer discretionary thanks to the recovery of travel-related names. In absolute terms, the best contribution for the month came from asset managers, with strong performances from banks and insurers, led by Allianz, AXA, Legal & General and Prudential. Positive contributions also came from the automobile sector after several difficult months, benefiting from a loosening of the "all-electric" movement in the United States and Europe: good contributions from General Motors (strong results and raised guidance), Renault and Tesla. Players in the robotics space (Siemens, Schneider) also contributed positively this month. In leisure, cruise operator Carnival's results reassured the market about the sector's outlook, after doubts had emerged in an environment of resilient but no-growth consumption that raised concerns about oversupply and potential future margin pressure. Strong performances from Carnival, Booking and Royal Caribbean. Luxury (LVMH, Hermès) advanced modestly. Within healthcare, medical equipment providers were the main detractors to performance; U.S. MedTechs were rotated out in favor of European companies. Notably, EssilorLuxottica fell sharply, penalized by Google's impending entry into the smart glasses market. Pharmaceutical companies also contributed negatively, the whole sector being poorly positioned by a market move: argenx announced the discontinuation of Phase III research on a treatment for an eye disease. Conversely, Roche performed well following positive Phase III results; Novo Nordisk paused after announcing the launch of the oral version of Wegovy in the United States; and Merck KGaA has continued to perform since its September low, supported by analyst upgrades. In terms of moves, there were no major reallocations across themes. Additions to the portfolio included U.S. banks (BofA, Goldman Sachs, Morgan Stanley, RBC) and Roche after a pipeline reassessment and ahead of its strong results. These purchases were funded by reductions in positions in U.S. and European insurers, by profit-taking on certain pharma names after a strong run (AstraZeneca, Eli Lilly), and by reductions in more speculative bets such as Sanofi.
The year 2026 looks set to be unusual on both sides of the Atlantic. In the United States, midterm elections typically weigh on the governing majority and tend to produce mixed equity market performances. The White House incumbent could, as in the past, use the regulatory levers at their disposal to achieve symbolic political wins ahead of the vote, at the risk of increasing macro-political uncertainty. Moreover, the appointment of a Fed governor perceived as influenced by the executive, potentially leading to a more accommodative monetary stance, would have repercussions on inflation expectations and on the credibility of monetary authorities. Finally, questions about the sustainability of the investment cycle linked to artificial intelligence will be a major driver of sectoral rotations. In Europe, macro indicators show signs of improvement, which appear to be already priced in by markets. Geopolitical tensions remain significant, trade relations are still disrupted, and the ECB maintains a decidedly cautious stance. At the sector level, the initial rapprochement with Pfizer catalyzed similar agreements involving other large labs (AstraZeneca, Roche, Novartis, Sanofi, etc.), making the pharmaceutical sector once again likely to attract investors' interest. The rebound observed in October–November 2025 can be seen as the start of a normalization process: valuations should progressively re-synchronize with fundamentals and allow the sector to resume its role as a buffer in the event of a broad correction. In contrast, European healthcare equipment manufacturers — more exposed to the patient/consumer segment than their U.S. peers — are likely to remain under pressure. Growth prospects for 2026 remain uncertain; risks related to the introduction of tariffs, the Chinese economic situation, and intensifying competition are among the main concerns and weigh on valuations. On the FX front, a probable stabilization of the dollar around 1.20 USD/EUR would ease constraints for export-oriented sectors, including healthcare. While this stabilization would not necessarily be a performance driver, it should no longer be a drag. The theme of asset gatherers is likely to have a tougher year than 2025. After the expected absence of contagion from stresses in U.S. private debt, the sector appears generally fairly valued: greater selectivity is required, with a primary focus on targeted names (market niches, restructuring situations, specific catalysts). The cyclical segments of the theme — leisure, robotics and autos — will require differentiated approaches, as volatility is likely to remain high. In leisure, as long as uncertainty about consumer resilience persists, preference will tilt toward the most resilient sub-segments (notably cruises, whose booking books remain full) rather than luxury names. Robotics will require, as for retirement-savings specialists, rigorous stock selection. As for the auto sector, recent regulatory developments make some names potentially undervalued and capable of offering targeted opportunities. If markets maintain a marked techno-cyclical bias, our strategy could continue to lag the MSCI World. Conversely, the re-emergence of doubts about household consumption — notably in the U.S. — or about the profitability of AI-related investments would favor the strategy's relatively defensive profile and should help it hold up better.

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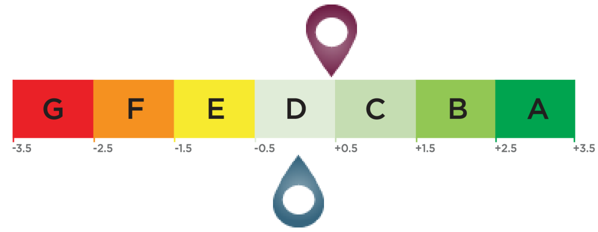
AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe: 100% INDEX CPR EQT GSA



Investment Portfolio Score: 0.43

ESG Investment Universe Score[1]: 0.03

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	100.00%	99.96%
Percentage that can have an ESG rating [3]	98.67%	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).