# CPR INVEST - GLOBAL SILVER AGE - A USDH - ACC
LU1734695197

EQUITY 31/08/2026

## KEY FEATURES *(Source: Amundi Group)*

**Creation date :** 14/12/2017
**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 :** LU1734695197
**Bloomberg code :** -
**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) :** 1,544.78 ( USD )
**Assets Under Management (AUM) :**
895.07 ( 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

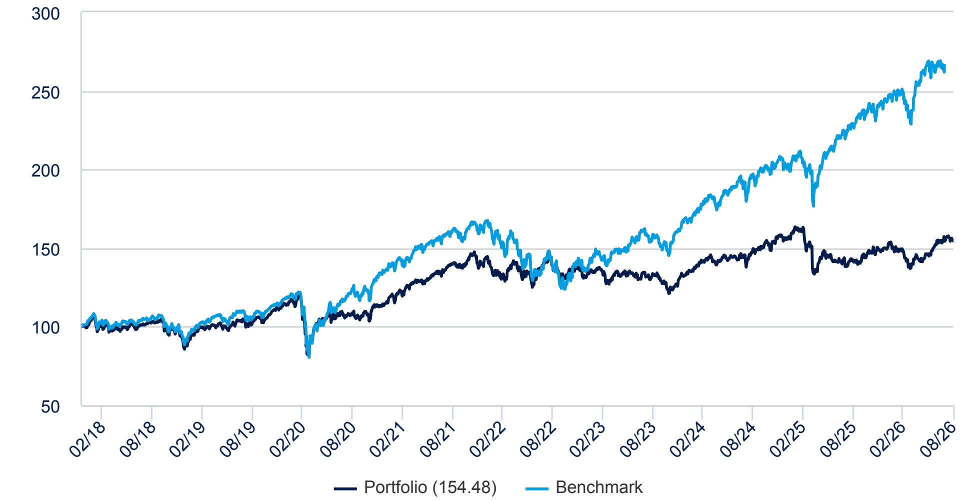
All details are available in the legal documentation

## 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)*




## 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 14/12/2017 |
|---|---|---|---|---|---|---|---|
| Portfolio | 3.56% | 0.13% | 5.77% | 8.92% | 5.17% | 2.01% | 5.11% |
| Benchmark | - | - | - | - | - | - | - |
| Spread | - | - | - | - | - | - | - |

[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 | -4.32% | 16.82% | 1.56% | -8.43% | 23.71% | 2.06% | 27.11% | -9.95% | - | - |
| Benchmark | 21.09% | 18.67% | 23.79% | -18.14% | 21.82% | 15.90% | 27.67% | -8.71% | - | - |
| Spread | -25.42% | -1.85% | -22.23% | 9.71% | 1.89% | -13.85% | -0.56% | -1.23% | - | - |

[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.

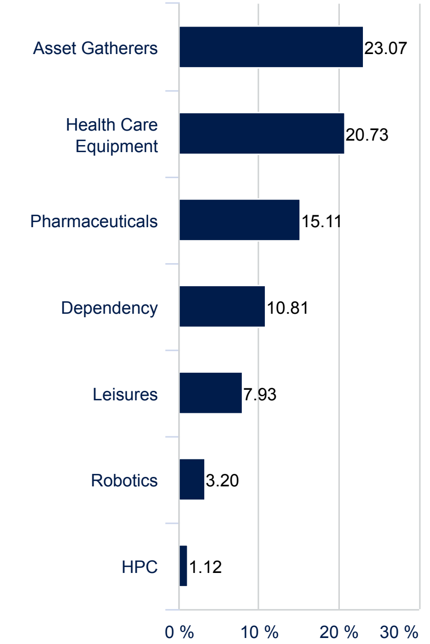
## RISK ANALYSIS *(Source: Fund Admin)* *

| | 1 year | 3 years | 5 years | Inception to date * |
|---|---|---|---|---|
| Portfolio volatility * | 9.92% | 11.40% | 11.90% | 14.59% |

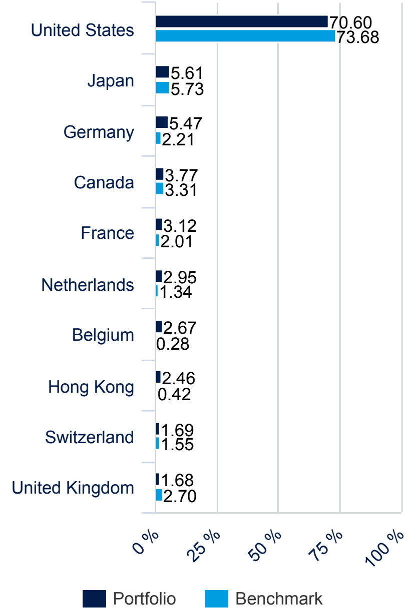
* Annualised data

## PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

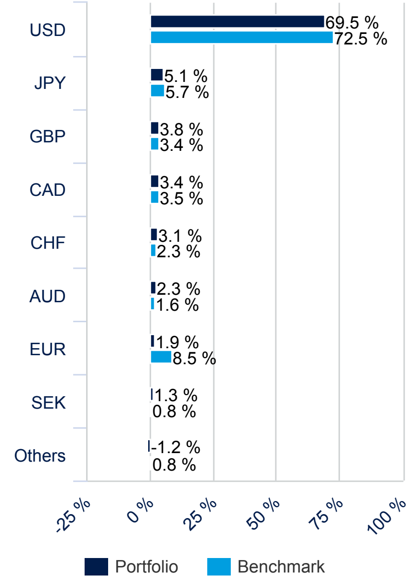
### SECTOR BREAKDOWN *(Source: Amundi Group)*




### GEOGRAPHICAL BREAKDOWN *(Source: Amundi Group)*




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




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

| | |
|---|---|
| **Issuer number (excluding cash)** | **61** |
| **Cash as % of total assets** | **5.42%** |

### ANALYSIS RATIOS

*(Source : Groupe Amundi)*

| | Portfolio | Benchmark |
|---|---|---|
| Average market Cap (Bn €) | 305.10 | 995.55 |
| % Mid Caps + Small Caps | 40.70 | 26.17 |
| % Large Caps | 59.30 | 73.83 |
| Per 12 Month forward | 17.69 | 18.48 |
| Price to Book | 3.64 | 4.02 |
| Price to Cash Flow | 17.73 | 16.54 |
| Dividend Yield (%) | 1.72 | 1.49 |
| Annualized EPS Growth (n/n+2) (%) | 14.69 | 17.57 |
| Annualized Revenue Growth (n/n+2) (%) | 7.30 | 13.49 |

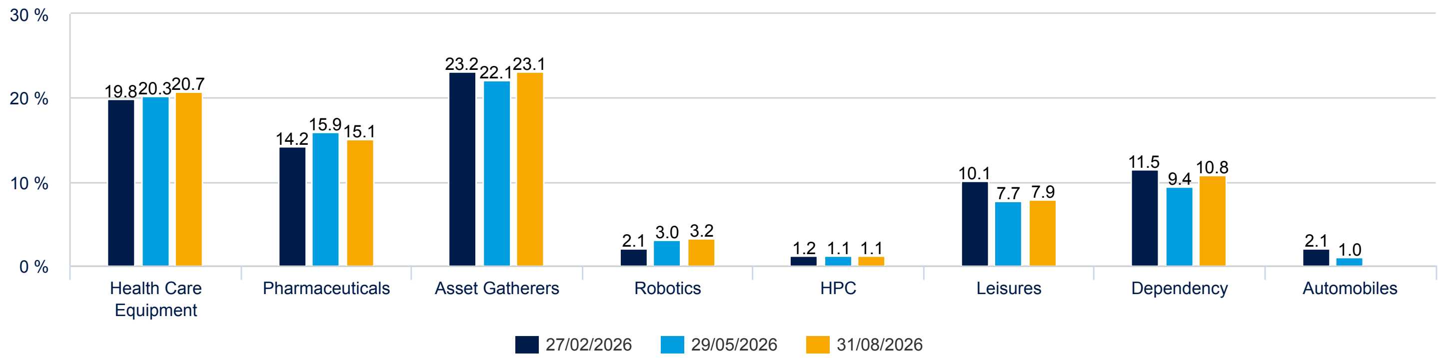
### MAIN POSITIONS IN PORFOLIO

*(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 INVEST - GLOBAL SILVER AGE - A USDH - ACC

EQUITY

31/08/2026

## TEAM MANAGEMENT

**Nicolas Picard**

Portfolio Manager

**Eric Labbé**

Portfolio Manager

## 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.

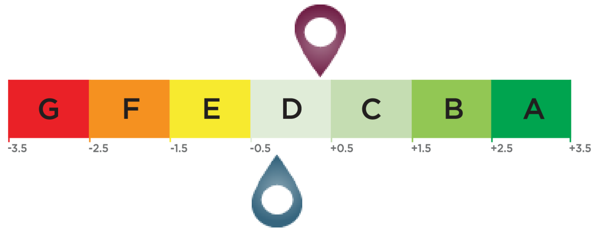
Unlike August, September’s monetary policy calendar will be particularly busy: the ECB will meet on September 10 and the FOMC on September 16. The tone adopted at Jackson Hole by Federal Reserve Chair Kevin Warsh, who explicitly raised the possibility of further tightening in the absence of sufficient 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.

## AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

**ESG Investment Universe:** 100% MSCI WORLD




**Investment Portfolio Score:** 0.34

**ESG Investment Universe Score¹:** -0.19

### ESG Coverage (source: Amundi) *

| | Portfolio | ESG Investment Universe |
|---|---|---|
| **Percentage with an Amundi ESG rating ²** | 100.00% | 99.87% |
| **Percentage that can have an ESG rating ³** | 91.25% | 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.