CPR INVEST - GLOBAL SILVER AGE - A CHFH - ACC

LU1734695270

EQUITY | 31/07/2026

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 CROSS HEDGED WITH EUR TO CHF NET TOTAL RETURN INDEX
PEA eligible : No
Currency : CHF
Type of shares : Capitalization
ISIN code : LU1734695270
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) : 1,217.76 (CHF)
Assets Under Management (AUM) :
722.73 (million CHF)
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 :
1.95%
Performance fees : Yes

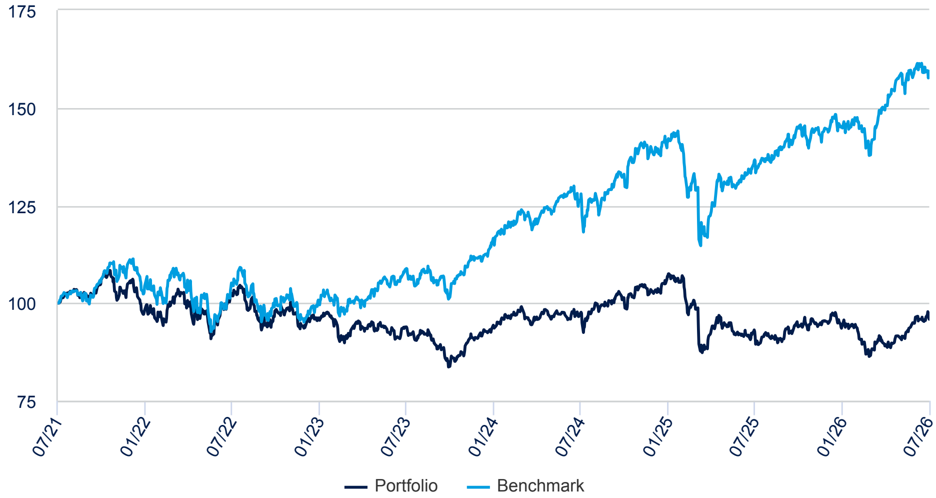
All details are available in the legal documentation

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 30/06/2026	3 months 30/04/2026	1 year 31/07/2025	3 years 31/07/2023	5 years 30/07/2021	Since 31/05/2018
Portfolio	1.13%	1.08%	7.17%	4.86%	0.68%	-0.84%	2.59%
Benchmark	10.84%	-0.33%	5.74%	16.80%	13.53%	9.75%	11.35%
Spread	-9.71%	1.41%	1.42%	-11.94%	-12.84%	-10.60%	-8.76%

[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	-7.87%	12.37%	-2.31%	-10.97%	22.62%	-0.18%	23.12%	-	-	-
Benchmark	4.22%	23.41%	16.86%	-13.17%	30.59%	6.19%	29.76%	-	-	-
Spread	-12.09%	-11.04%	-19.17%	2.20%	-7.97%	-6.37%	-6.64%	-	-	-

[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	10.06%	11.31%	11.85%	14.56%
Benchmark volatility	9.17%	12.10%	12.91%	15.17%
Portfolio Information ratio	-1.49	-1.73	-1.48	-1.43
Tracking Error ex-post	7.40%	7.29%	6.97%	6.05%

* Annualised data

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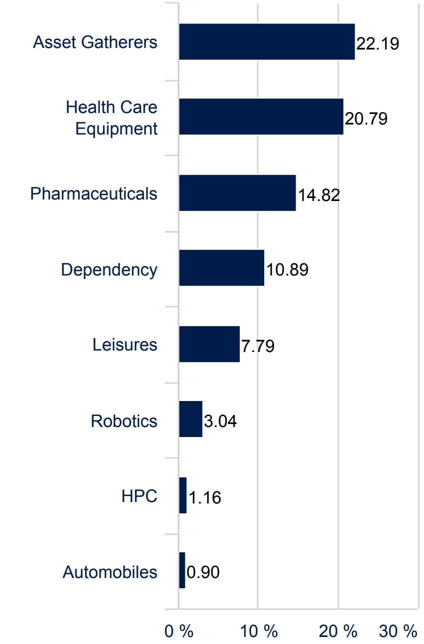
Equity

31/07/2026

PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

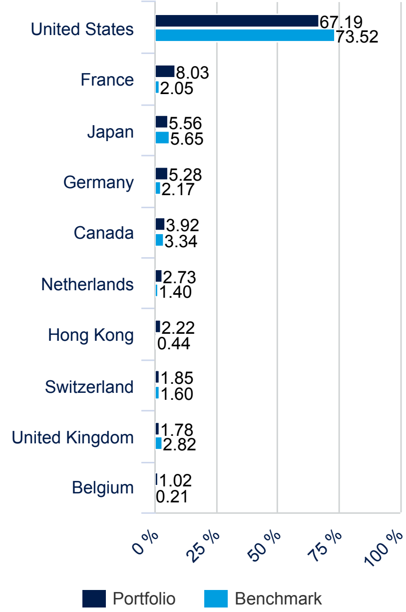
Issuer number (excluding cash)	62
Cash as % of total assets	13.13%

SECTOR BREAKDOWN *(Source: Amundi Group)*

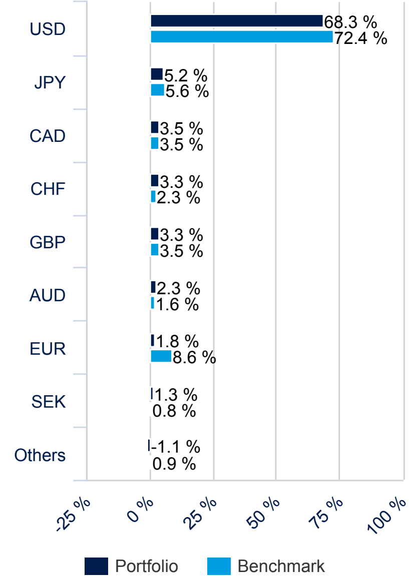


GEOGRAPHICAL BREAKDOWN

(Source: Amundi Group)



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



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

ANALYSIS RATIOS

(Source : Groupe Amundi)

	Portfolio	Benchmark
Average market Cap (Bn €)	303.95	972.14
% Mid Caps + Small Caps	39.70	26.83
% Large Caps	60.30	73.17
Per 12 Month forward	17.06	19.05
Price to Book	3.22	4.02
Price to Cash Flow	15.37	16.84
Dividend Yield (%)	1.87	1.51
Annualized EPS Growth (n/n+2) (%)	15.11	16.48
Annualized Revenue Growth (n/n+2) (%)	6.50	12.24

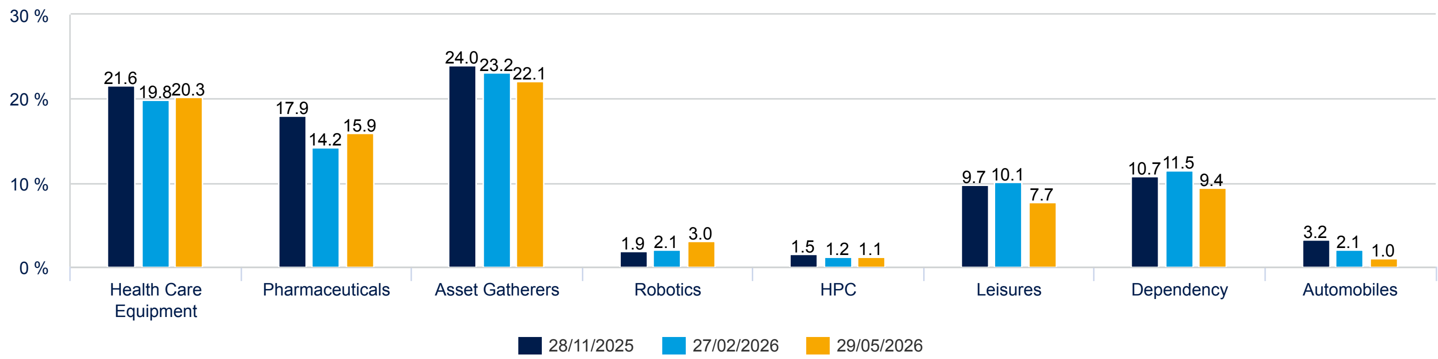
MAIN POSITIONS IN PORFOLIO

*(Source: Amundi Group) **

	Country	Weight	Spread / Index
APPLE INC	United States	3.24%	-2.26%
HOYA CORP	Japan	2.63%	2.57%
BLACKROCK INC	United States	2.57%	2.39%
WELLTOWER INC	United States	2.24%	2.06%
BANK OF AMERICA CORP	United States	2.18%	1.71%
SERVICE CORP INTERNATIONAL	United States	2.11%	2.11%
THERMO FISHER SCIENTIFIC INC	United States	2.06%	1.82%
ABBVIE INC	United States	1.99%	1.48%
JOHNSON & JOHNSON	United States	1.98%	1.29%
UNITEDHEALTH GROUP INC	United States	1.95%	1.52%

* Excluding mutual funds

SECTOR ALLOCATION EVOLUTION *(Source: Amundi Group)*



TEAM MANAGEMENT

Nicolas Picard

Portfolio Manager

Eric Labbé

Portfolio Manager

MANAGER'S COMMENT

Portfolio Movements and Performance Analysis

July 2026 will be remembered as the month when the market disrupted sectors linked to artificial intelligence. Two opposing forces were at play. On one hand, the sharp decline in semiconductors, with the sector index dropping more than 20% from its June peak—nearly $1.5 trillion in market capitalization wiped out—driven by the combined effects of the Meta Compute announcement, the breakthrough of the Chinese Moonshot model, and a Samsung earnings release that, despite strong growth, was heavily penalized. On the other hand, the end-of-month validation of cloud platform monetization: Microsoft soared 16% in a single session on Azure's 43% growth, and Amazon rose 10% after reporting quarterly revenue of $200.6 billion. Meanwhile, the U.S. strikes on Iran on July 8 pushed Brent crude up by nearly +24%. The MSCI World fell −0.12% in euros, while the MSCI Europe rose +0.97%.

For the period from June 30 to July 31, 2026, CPR Invest Global Silver Age delivered a gross performance of +1.46%, compared to −0.12% for the MSCI World, representing an outperformance of +1.58%, or +158 bps. This breaks down into an allocation effect of +1.98% (+198 bps) and a selection effect of −0.40% (−40 bps): the thematic structure of the portfolio thus explains the entire outperformance, with stock selection contributing slightly negatively. The month illustrates the defensive nature of the Silver Age theme in a market dominated by technology volatility.

Allocation Effect and Positions Outside the Investment Universe
Securities outside the investment universe, representing 74.32% of the index's average weight, fell by −0.61% over the period, a performance below that of the benchmark as a whole. The portfolio's complete absence from this segment generated a positive allocation effect of +0.34%, or +34 bps—an inversion of the pattern observed in months when technology drove the index.
This net balance covers two exceptionally large movements. On the positive side, the rout in the semiconductor sector provided significant protection: Micron (−29.14%, +43 bps), Intel (−35.81%, +25 bps), Lam Research (−32.81%, +20 bps), Advanced Micro Devices (−18.55%, +20 bps), Applied Materials (−30.23%, +20 bps), and KLA (−39.79%, +18 bps) alone contributed +146 bps, with additional contributions from ASML (−16.59%, +14 bps), Caterpillar (−23.87%, +13 bps), Marvell (−37.42%, +11 bps), Corning (−46.22%, +11 bps), and Kioxia (−47.41%, +9 bps). On the negative side, the revaluation of cloud platforms was costly: the absence of Microsoft, up +23.80%, alone subtracted −73 bps, followed by Amazon (+13.23%, −36 bps); the energy rebound added ExxonMobil (+12.98%, −8 bps) and Chevron (+18.00%, −6 bps). The decoupling between hardware and platforms was thus the key event of the month.

Sector Commentary Within the Investment Universe
Sectors Contributing Most Positively to Outperformance
Retirement Savings Specialists. The sector emerged as the top contributor for the period, with a total effect of +1.80% (+180 bps)—nearly three-quarters of the fund's outperformance. Notably, both components moved in the same direction: an allocation effect of +1.38% (+138 bps) and a selection effect of +0.42% (+42 bps). With an average weight of 27.33% versus 4.58% in the index, the overweight position fully benefited from a persistently high interest rate environment—the Federal Reserve having maintained its rates on July 29, while the market now anticipates a rate hike by the ECB in September—and the portfolio rose +7.69% compared to +6.10% for the index segment. BlackRock was the top contributor with a gain of +12.68%, generating +34 bps of relative performance. SEI Investments, absent from the index, stood out with +16.67% for +25 bps, ahead of MetLife (+12.90%, +19 bps), Charles Schwab (+13.34%, +17 bps), and Bank of America (+8.04%, +17 bps). Prudential rounded out the group with +12.11% for +16 bps.
Dependency. The sector was the second largest contributor, with a total effect of +0.57% (+57 bps) almost entirely attributable to stock selection (+0.65%, or +65 bps), with allocation subtracting −0.08%. The performance gap is significant: +4.55% in the portfolio versus −0.41% for the index segment. This is due to a compositional divergence with a clear thematic reading: the index segment is dominated by U.S. health insurers, which declined over the period—Humana (−8.98%), Centene (−3.68%)—while the portfolio favored direct exposure to dependency services. Service Corporation International, absent from the index, was the top contributor with +12.75% for +31 bps, ahead of Ensign Group (+10.44%, +10 bps) and Encompass Health (+9.33%, +9 bps), both also outside the index. Senior housing REITs completed the contribution, with Welltower (+2.64%, +7 bps) and Ventas (+4.64%, +7 bps).
Finally, healthcare equipment contributed +0.18% to outperformance, masking sharp movements where the very strong performances of Thermo Fisher (+13.83%, +29 bps), Boston Scientific (+8.80%, +19 bps), and Fresenius (+11.38%, +16 bps) were offset by Intuitive Surgical (−11.71%, −22 bps), Straumann (−7.00%, −16 bps), and HOYA (−3.55%, −11 bps).
Automotive, finally, generated +0.39%, mainly due to the absence of Tesla, which fell −26.47% and alone contributed +35 bps.

Sectors Contributing Most to Relative Underperformance
Pharmaceuticals. The sector was the main detractor, with a total effect of −0.57% (−57 bps) entirely attributable to selection (−0.58%), with allocation remaining neutral (+0.01%). The portfolio fell −3.20% while the index segment held at −0.21%. The lag is due to a concentration in European names hit by specific setbacks. UCB was the main detractor, down −14.92% for −22 bps, ahead of AstraZeneca (−9.74%, −20 bps), whose roughly 9% drop in a single session in early July followed the failure of Wainua, developed with Ionis Pharmaceuticals, to reduce cardiovascular mortality in transthyretin amyloid cardiomyopathy, compounded by the FDA's extension of the review period for camizestrant. Argenx (−8.18%, −14 bps) and Eli Lilly (−4.82%, −6 bps) completed the negatives. On the positive side, Cencora was the top contributor with +9.33% for +10 bps.
Leisure. The sector was the second largest detractor, with a total effect of −0.27% (−27 bps), mainly due to a selection effect. The portfolio fell −2.89% compared to −0.12% for the index. Accor weighed most heavily on relative performance, down −11.68% for −20 bps, as the rise in oil prices immediately impacted expectations for hotel occupancy and margins; Carnival (−3.27%, −6 bps) and Home Depot (−6.47%, −5 bps) followed. Booking Holdings was the main exception, up +7.54% for +10 bps.

Thematic Outlook

The monetary calendar for August should be calmer. The Federal Reserve maintained its rates in the 3.50%–3.75% range on July 29, by a split vote of nine to three—Beth Hammack, Neel Kashkari, and Lorie Logan advocating for tightening in the face of inflation above target for more than five years—and will not meet again until September 16. The ECB, which also left its rates unchanged on July 23, is now almost fully expected by the market to hike in September. The Jackson Hole symposium, from August 27 to 29, will therefore attract most of the attention.
The main point of uncertainty remains the energy trajectory: a June CPI that was more moderate than expected provided some respite, which the renewed escalation in the Strait of Hormuz now directly threatens.
August is expected to be quieter in terms of earnings for the U.S. portion of the portfolio, as most releases—BlackRock, MetLife, Charles Schwab, Bank of America—already took place in July. Attention now shifts to Europe, with Allianz's semi-annual report on August 7, when Munich Re will also confirm its final second-quarter results. The most structurally significant monitoring point, however, remains outside the portfolio: the upward revisions to investment forecasts announced by Microsoft ($255–260 billion for fiscal 2027) and Amazon ($220 billion in 2026) directly raise the question of the duration and magnitude of the semiconductor correction.
Conviction in retirement savings specialists, the portfolio's largest position at 27.3%, is strengthened: in a scenario where the Fed holds steady and the ECB raises rates in September, the sector would continue to benefit from a favorable margin environment.
Pharmaceuticals, at 18.6%, on the other hand, require increased vigilance, particularly regarding three European names. Leisure remains the sector most directly correlated to oil, and a de-escalation in the Strait of Hormuz would be its most immediate catalyst.

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EQUITY

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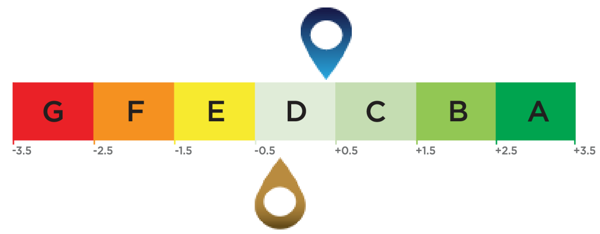
AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe: 100% MSCI WORLD



Investment Portfolio Score: 0.36

ESG Investment Universe Score¹: -0.20

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating ²	100.00%	99.89%
Percentage that can have an ESG rating ³	90.49%	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.