CPR INVEST - GLOBAL SILVER AGE - A2 USDH - ACC
LU1989771016

EQUITY 31/07/2026

KEY FEATURES *(Source: Amundi Group)*

Inception date : 17/04/2020
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
Benchmark : 100% MSCI WORLD
Currency : USD
Type of shares : Capitalization
ISIN code : LU1989771016
Bloomberg code : CGSAAUH 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) : 150.78 (USD)
Assets Under Management (AUM) :
893.31 (million USD)

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 :
1 Ten-Thousandth of Share(s)
Minimum subsequent subscription : Nil
Subscription fee (max) / Redemption fee :
5.00% / 0.00%
Management fees and other administrative or operating costs :
2.05%
Performance fees : No

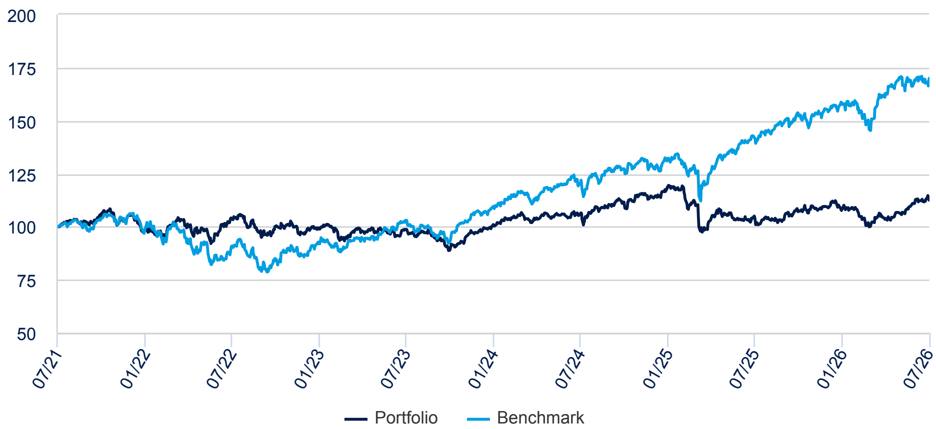
All details are available in the legal documentation

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 30/06/2026	3 months 30/04/2026	1 year 31/07/2025	3 years 31/07/2023	5 years 30/07/2021	Since 17/04/2020
Portfolio	3.30%	1.42%	8.18%	9.04%	4.42%	2.38%	6.33%
Benchmark	10.26%	0.51%	4.33%	20.41%	18.12%	11.18%	16.65%
Spread	-6.95%	0.91%	3.84%	-11.37%	-13.70%	-8.80%	-10.33%

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

Offer to Bid returns *

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 17/04/2020
Portfolio	-1.62%	-3.41%	3.03%	3.85%	-0.55%	-2.50%	1.26%

* 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
Portfolio	-4.46%	16.56%	1.21%	-8.35%	23.24%
Benchmark	21.09%	18.67%	23.79%	-18.14%	21.82%
Spread	-25.55%	-2.11%	-22.57%	9.79%	1.43%

[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.

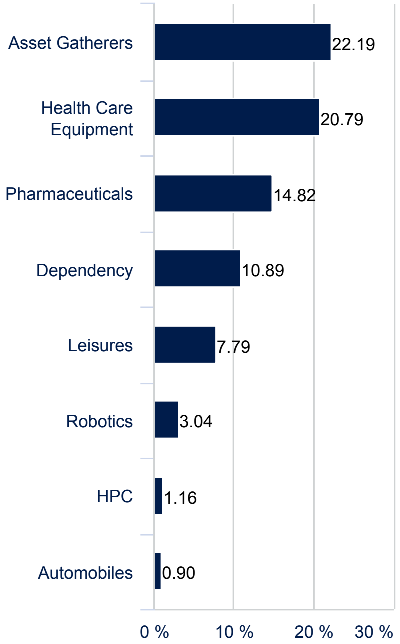
RISK ANALYSIS *(Source: Fund Admin)* *

	1 year	3 years	5 years	Inception to date *
Portfolio Volatility	10.08%	11.36%	11.85%	11.99%
Benchmark volatility	11.06%	12.41%	14.60%	14.48%
Portfolio Information ratio	-1.07	-1.49	-0.81	-1.03
Tracking Error ex-post	9.73%	9.30%	10.58%	10.05%

* Annualised data

PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

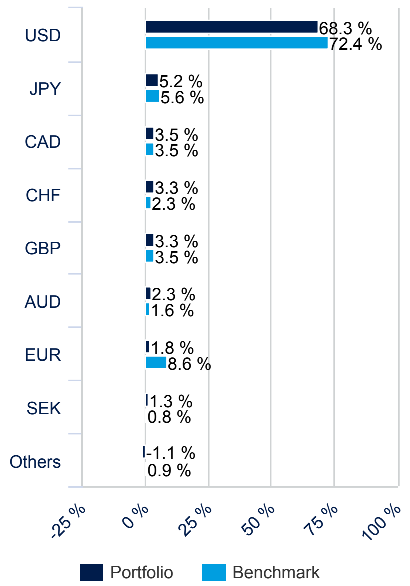
SECTOR BREAKDOWN *(Source: Amundi Group)*



GEOGRAPHICAL BREAKDOWN

(Source: Amundi Group)

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



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

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

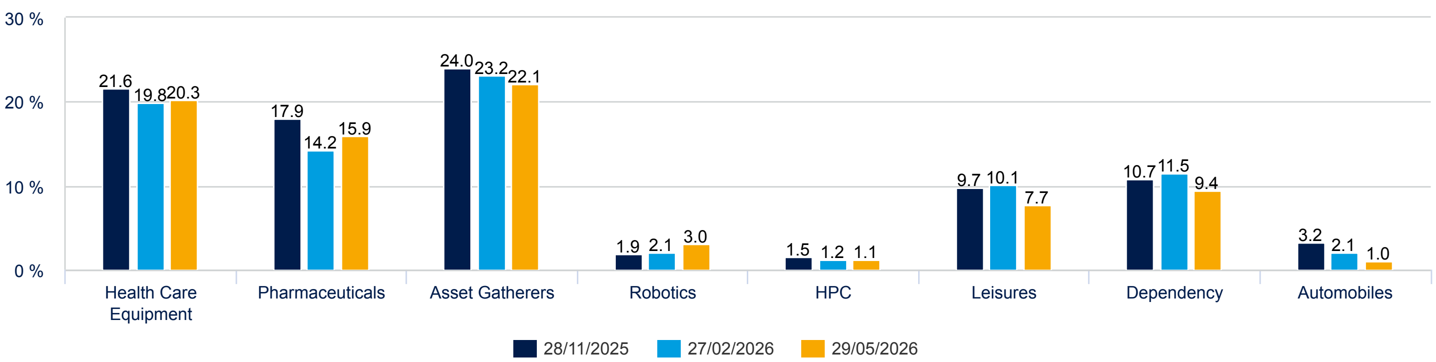
MAIN POSITIONS IN PORFOLIO

*(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)*



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.

Important and Legal Information

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