CPR INVEST - GLOBAL SILVER AGE - A2 USDH - ACC

LU1989771016

EQUITY

28/02/2026

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) : 145.47 (USD)
Assets Under Management (AUM) :
922.21 (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 30/01/2026	3 months 28/11/2025	1 year 28/02/2025	3 years 28/02/2023	5 years 26/02/2021	Since 17/04/2020
Portfolio	-0.34%	-0.08%	-1.18%	-9.01%	3.29%	4.26%	6.15%
Benchmark	2.99%	0.73%	3.82%	21.33%	20.58%	12.45%	16.59%
Spread	-3.32%	-0.81%	-4.99%	-30.35%	-17.29%	-8.19%	-10.45%

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

Offer to Bid returns *

Since	YTD 31/12/2025	1 month 30/01/2026	3 months 28/11/2025	1 year 28/02/2025	3 years 28/02/2023	5 years 26/02/2021	Since 17/04/2020
Portfolio	-5.08%	-4.83%	-5.88%	-13.37%	-1.63%	-0.71%	1.09%

* 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	14.84%	11.35%	11.81%	12.16%
Benchmark volatility	12.62%	12.09%	14.46%	14.64%
Portfolio Information ratio	-3.20	-1.84	-0.81	-1.05
Tracking Error ex-post	9.63%	9.29%	10.39%	10.09%

* Annualised data

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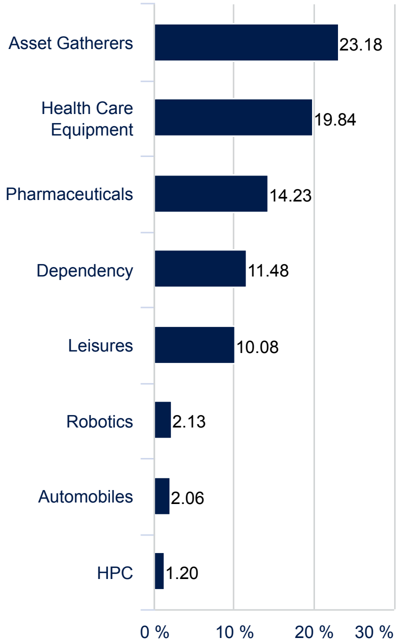
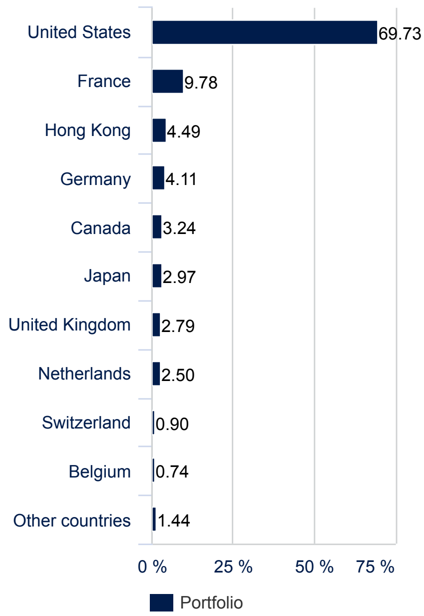
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group)*

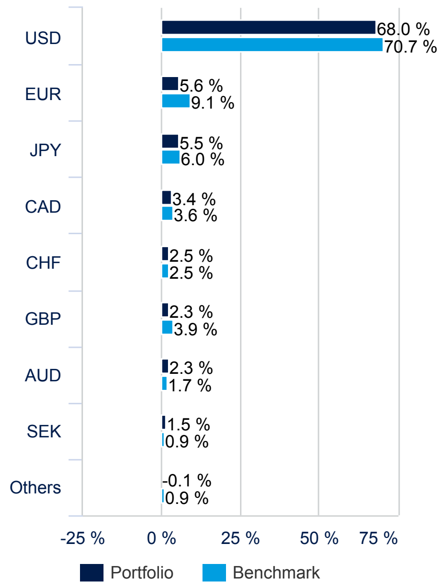


GEOGRAPHICAL BREAKDOWN

(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	**10.70%**

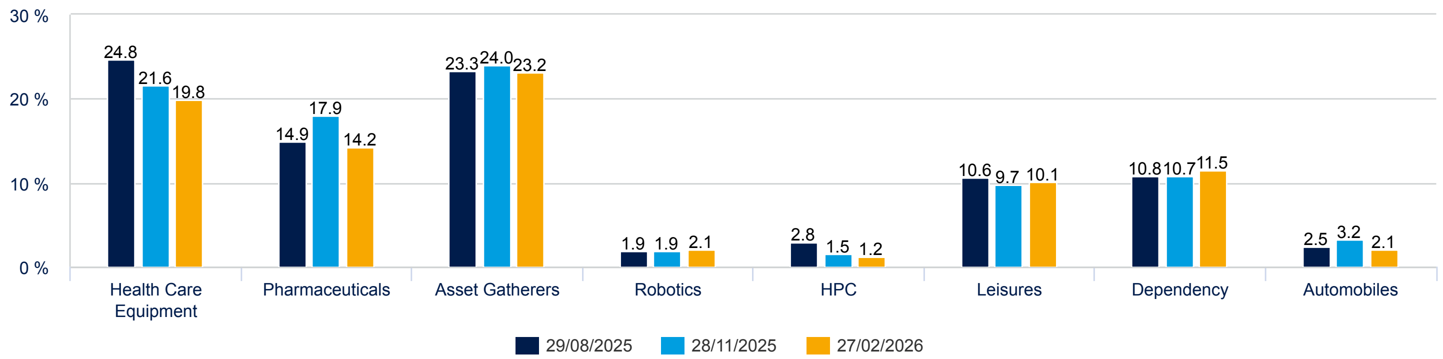
MAIN POSITIONS IN PORFOLIO

*(Source: Amundi Group) **

	Country	Weight	Spread / Index
BOSTON SCIENTIFIC CORP	United States	3.02%	2.89%
HOYA CORP	Japan	2.97%	2.90%
APPLE INC	United States	2.82%	-1.92%
ELI LILLY & CO	United States	2.67%	1.71%
SERVICE CORP INTERNATIONAL	United States	2.64%	2.64%
BLACKROCK INC	United States	2.47%	2.28%
PRUDENTIAL PLC	Hong Kong	2.43%	2.38%
ABBVIE INC	United States	2.17%	1.71%
AIA GROUP LTD	Hong Kong	2.06%	1.93%
ASTRAZENECA GBP	United Kingdom	2.05%	1.68%

* Excluding mutual funds

SECTOR ALLOCATION EVOLUTION *(Source: Amundi Group)*



CPR Asset Management is an innovative boutique and thematic centre of expertise for the Amundi Group

MANAGER'S COMMENT

According to the MHRA (Medicines and Healthcare products Regulatory Agency, the UK regulator of medical devices and medicines), the United Kingdom reached a record level of clinical evaluations in 2025, placing its patients among the first in the world to potentially benefit from breakthrough medical devices. Approvals of clinical studies have increased by 17% compared with last year, a sign that a growing number of companies are choosing Great Britain to test cutting edge technologies. For patients, this trend translates into earlier access to potentially transformative innovations: faster diagnostics, more targeted treatments, and new tools for managing chronic diseases. For the health system, it means better means of detecting disease, monitoring and adjusting care, and optimising therapeutic precision. A significant portion of this growth comes from neurotechnology. Studies in this field (dementia, Parkinson's, epilepsy, etc.) have doubled since 2024 and now account for about a quarter of UK applications. Recent projects include feasibility research into deep brain stimulation for disorders related to addiction, as well as a paediatric "first in human" trial — led by Great Ormond Street Hospital, University College London and the University of Oxford — testing a rechargeable brain stimulator intended to reduce seizure frequency in children with severe, treatment resistant epilepsy. At the same time, medical devices incorporating artificial intelligence are proliferating: imaging-analysis tools to detect disease earlier, clinical decision support systems, and solutions that personalise care in real time. Recent studies include, for example, applications that adjust treatment for patients with COPD according to their condition while giving clinicians richer data to individualise care.

Over the month of February the fund recorded a slight decline of -0.09%, underperforming by 1.59 percentage points versus the MSCI World, which rose by +1.50%. The period was characterized by very dispersed performance across sectors. Investors sought alternatives to companies affected by artificial intelligence in the HALO ("Heavy Assets, Low Obsolescence") category — i.e., tangible assets with low obsolescence. This likely explains the very strong performance of sectors such as industrials, materials, utilities and consumer staples. Conversely, information technology, communication services, financials and consumer discretionary fell. Healthcare broadly delivered strong performance. In this context, the underperformance is mainly explained by the lack of exposure to the best-performing sectors and to names outside the fund's investment universe. This unfavorable allocation was amplified by a marked correction in financials, which represent 29% of the portfolio, with significant declines in BlackRock, Charles Schwab, Morgan Stanley and Goldman Sachs amid concerns about private debt and sectoral contagion. Insurance companies such as Manulife and MetLife also weighed on performance. Within healthcare, stock selection was penalizing, notably due to the drop in Novo Nordisk (-34%) following results and 2026 guidance below expectations: sales of GLP-1 products (Ozempic, Rybelsus) slowed, Wegovy underperformed in the United States against competition from Lilly and compounding pharmacies, and recent clinical publications are mixed. Argenx and UCB corrected as investors rotated toward larger players (also in the portfolio) such as AstraZeneca, Merck and Roche. In medical devices, Boston Scientific fell sharply after announcing the acquisition of Penumbra for USD 14.5 billion; EssilorLuxottica was also affected by volatility, concerns about competition (Apple) and high valuations. Technology, which declined over the month, provided slight relative support thanks to the fund's underweight. In terms of trades, Novo Nordisk was exited from the portfolio, as was Pfizer, which was switched in favor of Johnson & Johnson. In financials, profits were taken with an exit from Legal & General and a new position in SEI Investment Corporation.

Markets will have to continue to contend with three families of risks that shape the near-term horizon: heightened geopolitical tensions, deeply shifting expectations around artificial intelligence, and financing risks weighing on companies that may become the "losers" of this transformation. These factors act in concert and foster volatility likely to produce differentiated reactions across regions and sectors. On the geopolitical front, beyond the human cost, recent clashes in the Middle East call into question balances that are essential for energy supplies. A prolonged blockage of the Strait of Hormuz revives the fear of a supply shock that could reignite inflationary pressures, weigh on consumption and, by extension, push back expectations of rate cuts that have supported markets. The magnitude of the impact will of course depend on the duration and intensity of the disruption, but the mere rise in uncertainty is prompting many investors to crystallize gains on the best-performing names of the year. The issue related to artificial intelligence also remains central. On the one hand, the "communication war" among model developers — which has led to sales strategies targeting baskets of stocks perceived as "AI losers" — has contributed to the deterioration of valuations across entire sectors. On the other hand, the market is questioning the ability of the purported "winners" of AI to monetize very large investments. Finally, the prospect of disruption for ill-prepared companies fuels a contagion risk that could, in a second phase, spread from the private-debt segment to the financial institutions that hold these claims. These scenarios appear to us, for the time being, somewhat overstated; nevertheless, they warrant heightened prudence in the face of the volatility they generate. Within our investment universe, large pharmaceutical groups retain a relevant defensive profile in turbulent periods. Potential beneficiaries of AI advances, they must nonetheless prepare for patent expiries beginning in 2030; our preference is for companies with the strongest research teams and a pipeline capable of offsetting revenue losses associated with future patent cliffs. Conversely, the European medical-device sector, which is more exposed to patient/consumer demand than to hospital capex, could suffer from persistent inflation: the postponement of device replacement by households — notably retirees — could weigh on sales growth. Shares of asset gatherer have corrected sharply, as investors fear AI may call their intermediation model into question by facilitating direct access for end clients to savings solutions. We view this risk as still overestimated given the value of client relationships. Likewise, the notion of massive contagion from private debt to insurers seems excessive to us, since the cash flows of technology companies—which are heavily represented in this segment—do not appear threatened over the maturities of the debts held. These factors, in our view, create attractive entry points. By contrast, the leisure and luxury sectors exhibit a more pronounced vulnerability in our assessment. Prolonged volatility related to tensions in the Middle East — and the prospect of a protracted, lower-intensity conflict — could have a lasting adverse effect on discretionary consumption and on households' propensity to spend on non-essential segments. Despite the valuation declines already observed, we favour patience and do not envisage an immediate, large-scale reinvestment in these sectors. Finally, we maintain our positions on the robotics theme and will use market pullbacks to progressively top up our positions.

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Important and Legal Information

This document contains information about CPR Invest - Global Silver Age (the "Fund"), a sub-fund of CPR Invest, an undertaking for collective investment in transferable securities existing under Part I of the Luxembourg law of 17 December 2010, organised as a société anonyme and qualifies as a société d'investissement à capital variable (SICAV) registered with the Luxembourg Trade and Companies Register under number B-189.795 and having its registered office at 5, allee Scheffer, L-2520 Luxembourg. The management company of the Fund is CPR Asset Management – 91-93, Boulevard Pasteur 75015 Paris - France and the Singapore Representative of the Fund is Amundi Singapore Limited (Registration No. 198900774E), 80 Raffles Place, UOB Plaza 1, #23-01, Singapore 048624 (CPR Asset Management and/or its affiliated companies, including without limitation Amundi Singapore Limited, being hereinafter referred to individually or jointly as "Amundi"). Amundi Singapore Limited is regulated by the Monetary Authority of Singapore.

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