

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% FONDS NON BENCHMARKE
Comparative benchmark : 100.0% 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)



Lower Risk Higher Risk

! 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) : 142.74 (USD)
Assets Under Management (AUM) : 995.60 (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 : 0.73%
Performance fees : No

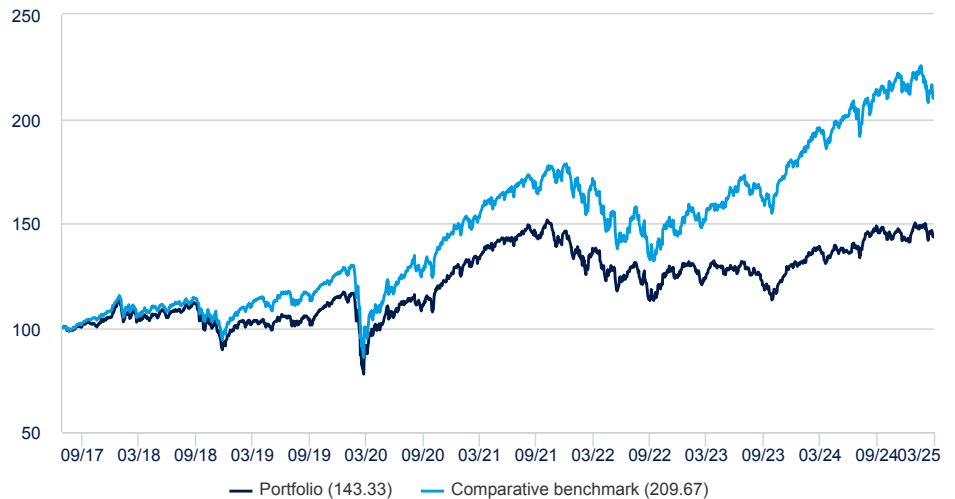
All details are available in the legal documentation

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

Depuis le	YTD 31/12/2024	1 month 28/02/2025	3 months 31/12/2024	1 year 28/03/2024	3 years 31/03/2022	5 years 31/03/2020	Since 27/07/2017
Portfolio	0.80%	-4.13%	0.80%	3.16%	1.74%	9.49%	4.80%
Comparative benchmark	-1.79%	-4.45%	-1.79%	7.07%	7.57%	16.12%	10.12%
Comparative Spread	2.59%	0.32%	2.59%	-3.91%	-5.84%	-6.63%	-5.32%

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

ANNUAL PERFORMANCES (Source: Fund Admin) ²

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio	9.23%	4.41%	-14.63%	15.59%	10.26%	22.67%	-10.80%	-	-	-
Comparative benchmark	18.67%	23.79%	-18.14%	21.82%	15.90%	27.67%	-8.71%	-	-	-
Comparative Spread	-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.

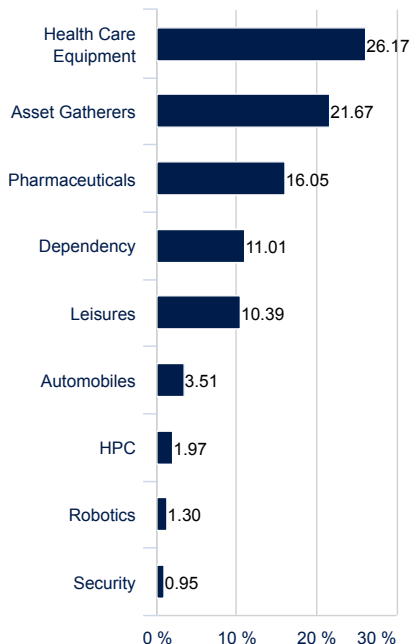
RISK ANALYSIS (Source: Fund Admin) *

	1 year	3 years	5 years	Inception to date *
Portfolio volatility	11.37%	13.54%	14.11%	16.12%
Comparative index volatility	12.58%	15.64%	15.52%	16.94%

* Annualised data

PORTFOLIO BREAKDOWN (Source: Amundi Group)

SECTOR BREAKDOWN (Source: Amundi Group)

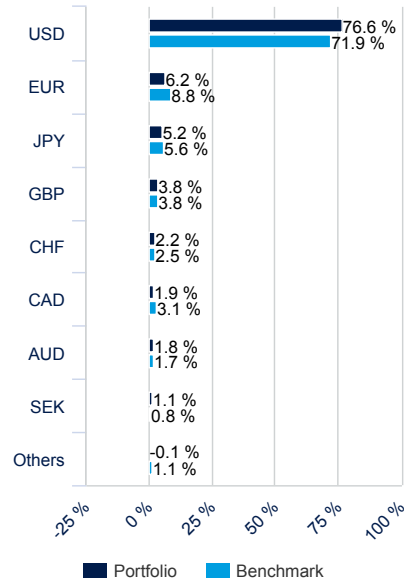


GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)

(Source: Amundi Group)



BREAKDOWN BY CURRENCY (Source: Amundi Group)**



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

Issuer number (excluding cash)	68
Cash as % of total assets	2.25%

ANALYSIS RATIOS

(Source : Groupe Amundi)

	Portfolio	Benchmark
Average market Cap (Bn €)	194.23	598.35
% Mid Caps + Small Caps	36.32	25.03
% Large Caps	63.68	74.97
Per 12 Month forward	16.41	18.21
Price to Book	3.26	3.30
Price to Cash Flow	15.82	14.56
Dividend Yield (%)	2.15	1.84
Annualized EPS Growth (n/n+2) (%)	12.67	13.51
Annualized Revenue Growth (n/n+2) (%)	9.01	8.08

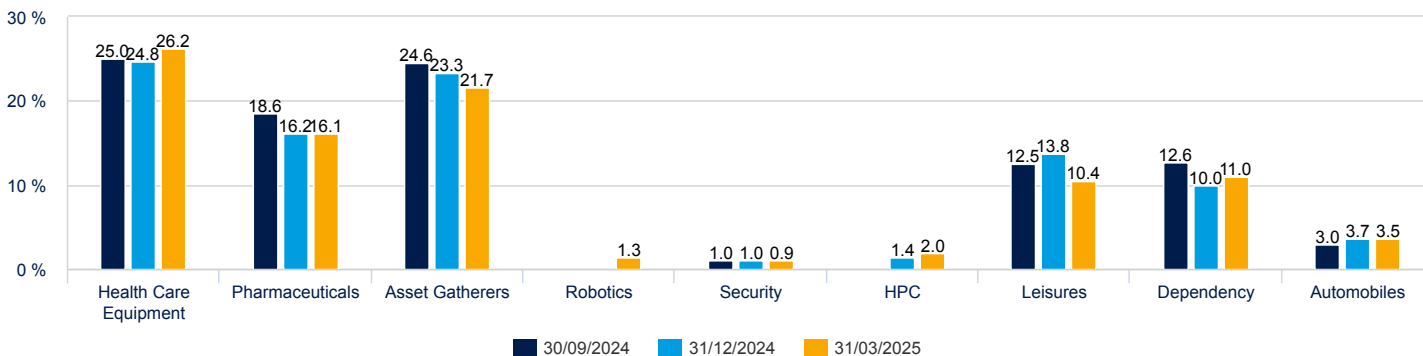
MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Country	Weight	Spread / Index
ALLIANZ SE-REG	Germany	3.06%	2.84%
SUN LIFE FINANCIAL	Canada	2.97%	2.92%
METLIFE INC	United States	2.91%	2.85%
BLACKROCK INC	United States	2.75%	2.54%
SERVICE CORP INTERNATIONAL	United States	2.66%	2.66%
LEGAL & GENERAL GROUP PLC	United Kingdom	2.60%	2.58%
BOSTON SCIENTIFIC CORP	United States	2.56%	2.35%
NOVO NORDISK A/S-B	Denmark	2.54%	2.21%
ELI LILLY & CO	United States	2.47%	1.50%
MANULIFE FINANCIAL CORP	Canada	2.41%	2.34%

* Excluding mutual funds

SECTOR ALLOCATION EVOLUTION (Source: Amundi Group)



TEAM MANAGEMENT

**Vafa Ahmadi**

Head of thematic management

**Nicolas Picard**

Portfolio Manager

**Eric Labbé**

Portfolio Manager

MANAGER'S COMMENT

Neuromod Devices Ltd., a private Irish medical technology company founded in 2010 and headquartered in Dublin, has successfully raised €10 million in equity financing to accelerate the commercialization of its innovative tinnitus treatment device, Lenire. This device is the first non-invasive bimodal neuromodulation solution specifically designed to alleviate tinnitus symptoms, which involve the perception of sound without an external source. Lenire operates by delivering mild electrical pulses to the tongue through an intra-oral component called the 'Tonguetip®', combined with auditory stimulation via headphones, aiming to induce neuroplastic changes in the brain for patient relief. Since receiving FDA approval in March 2023, Lenire has been implemented in over 100 clinics in the United States and 14 countries in Europe, with recent expansions into Sweden and increased training for clinics in the UK. Neuromod has also secured a Federal Supply Schedule contract, allowing Lenire to be offered to approximately 2.9 million US veterans with tinnitus. Real-world evidence shows that 91.5% of patients reported significant improvements in their symptoms, highlighting Lenire's potential to set a new standard of care in tinnitus management.

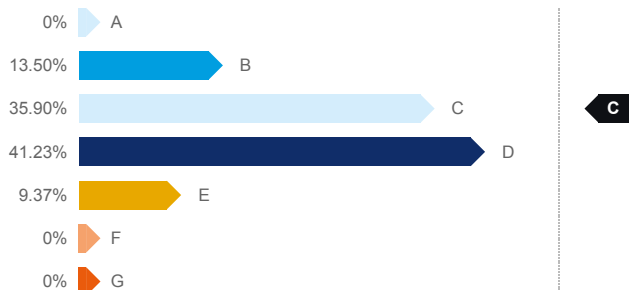
In March 2025, the fund declined by -7.72%, outperforming the MSCI World, which fell by -8.01%. This month of March was heavily influenced by the actions and statements of Donald Trump in the United States. The effective implementation of tariffs on Canada and Mexico, as well as expectations regarding global tariff announcements in early April, prolonged and amplified the 'risk-off' sentiment and the search for 'safe havens.' This sentiment, also supported by a decline in consumer confidence, resulted in a pivot by investors towards European and Asian stocks, both of which are presenting low valuations, amplified by economic reforms in Germany on one side and hopes for growth in technology stocks in Asia on the other. In this context, the relative performance is explained by a positive allocation effect and a positive selection effect, albeit to a lesser extent. Naturally, our lack of exposure to technology stocks and our overweight in the healthcare and financial sectors are beneficial, while our lack of exposure to other defensive sectors (utilities, energy, consumer staples) is costly. We achieved very good selection within the financials due to our bias towards insurance, however, the selection in healthcare suffers mainly from our overexposure to healthcare equipment, which constitutes the most cyclical/growth part of the sector. In absolute terms, healthcare equipment is the largest detractor from performance, with the sector declining as a whole. The fund is particularly impacted by Amplifon, Dexcom, Glaukos, and Inspire Medical. Additionally, in the cyclical part, leisure costs us due to travel and luxury stocks. The pharmaceutical dimension also costs in absolute terms, mainly explained by the significant decline of Novo Nordisk, which is experiencing a slowdown in sales due to market share loss to Eli Lilly, as well as presumed overstocking and a capture of activity by retail pharmacies in the US. Asset managers are the only ones contributing positively, supported by general insurers outside the United States (Allianz, Axa, Prudential). Conversely, economic uncertainty is causing private equity (3I Group, KKR) to decline. In terms of movements, we have reduced our exposure to leisure, increased our position in Intuitive Surgical after the significant drop in the stock. We have strengthened our defensive exposure through Danone and Roche. We have also reduced our cyclical exposure by exiting Whitbread and Ryanair. Profits were taken on Siemens, Allianz, Welltower, and Ventas.

The announced tariff levels by President Donald Trump correspond to the worst possible outcomes. They call into question the macroeconomic growth prospects, increasing the likelihood of a recession scenario in the United States. They negatively impact corporate earnings revisions and will make the upcoming earnings reporting period particularly difficult to interpret. Finally, they are expected to push inflation upward, thereby limiting the central banks' ability to support growth by lowering their key interest rates. In this particularly adverse and volatile context, the thematic investment universe of Silver Age remains less exposed to the trade war than others. Let's review the main components: Healthcare: Officially, "pharmaceutical products are not subject to reciprocal tariffs," at least for now. However, it is not impossible that Washington may impose sector-specific tariffs, even if the transfer of new pharmaceutical factories to the United States would take at least five years to be built and validated by the FDA. Medical equipment manufacturers should be relatively spared regarding devices used for chronic diseases, and many companies already produce in the United States. Pension Insurers: Major European insurers and specialized pension insurers are not directly affected by the tariffs. Yields remain high, and they are less exposed to the economy than banks. Reinsurers also remain very defensive. The secondary concern will be the decline in interest rates, which will impact solvency ratios (but the margins for maneuver remain very significant). Regarding Leisure, the impacts will be more complicated to analyze. The broader question for this sector will be how consumers will react to increasing uncertainty and a potential rise in inflation. The debate will now focus on the permanence of these tariffs and the negotiation capabilities of the targeted states. So far, China's response has been moderate, and the EU is considering negotiations before implementing a series of countermeasures. Assuming that most governments remain "measured," we might consider these tariffs as a "maximum" with a (small) margin for reduction. Nevertheless, negotiations will be difficult, and we have little illusion about a "landing" at the floor rate of 10%, which seems to be becoming the "norm." The speed at which these tariffs may potentially be lowered will be important, and we can therefore expect a lot of volatility in the coming weeks. Unsurprisingly, we will remain defensive.

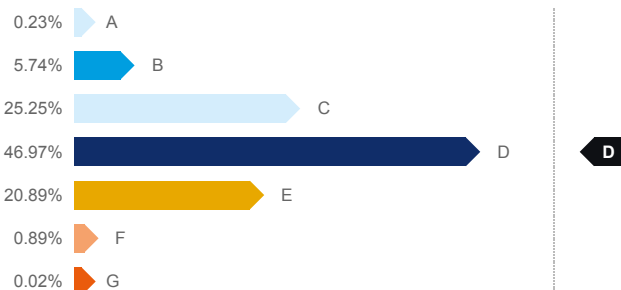
OVERALL ESG RATING (source : Amundi)

Environmental, social and governance rating

Portfolio



Benchmark



Rating by E,S and G component

	Portfolio	Benchmark
Environment	C	D
Social	D	D
Governance	D	D
Overall Rating	C	D

ESG coverage

Number of issuers in the portfolio	70
% of the portfolio with an ESG rating ²	100%

²Outstanding securities in terms of ESG criteria excluding cash assets.

Definitions and sources

Responsible Investment (RI)

The SRI expresses sustainable development objectives in investment decisions by adding Environmental, Social and Governance (ESG) criteria in addition to the traditional financial criteria.

SRI thus aims to balance economic performance and social and environmental impact by financing companies and public entities which contribute to sustainable development whatever their business sector. By influencing the governance and behaviour of stakeholders, SRI promotes a responsible economy.

ESG criteria

Extra-financial criteria are used to assess the Environmental, Social and Governance practices of companies, states or local authorities:

- o "E" for Environment: energy consumption and greenhouse gas emissions, water and waste management, etc.
- o "S" for Social/Society: human rights, health and safety, etc.
- o "G" for Governance: independence of board of directors, respect of shareholders' rights, etc.

Amundi Group' ratings range issuers from A to G, with A being the highest rating and G the lowest.

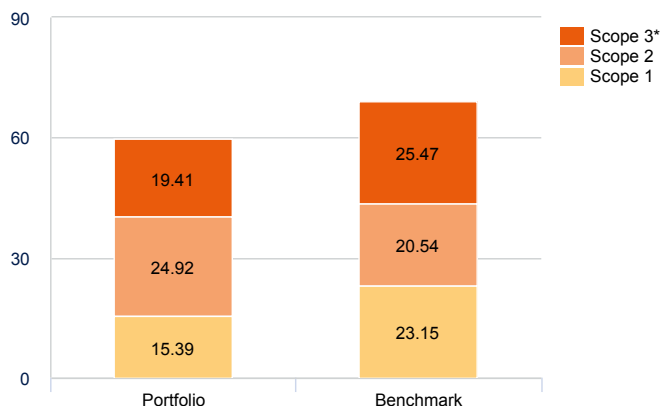
Focus on Environmental, Social and Governance key performance indicators

In addition to the overall ESG assessment of the portfolio and the E, S and G dimensions, the manager uses impact indicators to assess the ESG quality of his portfolio. Four representative indicators of Environment, Social, Human Rights and Governance have been identified. The manager's minimum objective is to deliver a quality score higher than that of the index on at least two of the indicators.

Environment¹

Total carbon portfolio footprint (Portfolio/Index) : 59.72 / 69.16

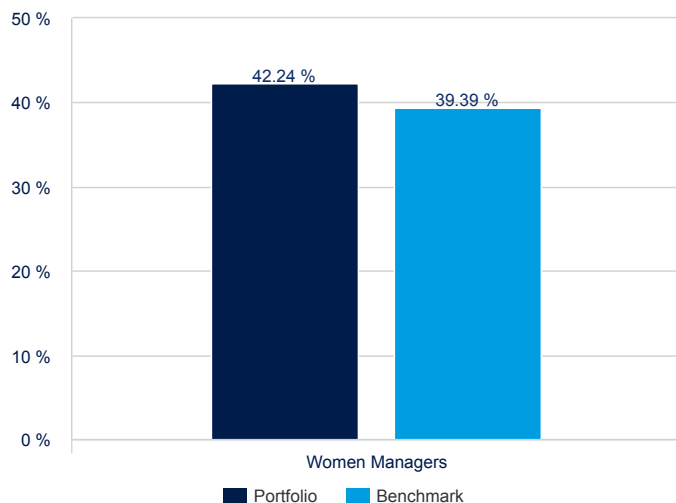
Carbon intensity : carbon emissions per euro million of sales



This indicator measures the average emissions in metric tonnes of carbon equivalent per unit of a company's revenue (€ million of sales). This is an indicator of the carbon intensity of the value chain of the companies in the portfolio.
* Source: TRUCOST, first-tier suppliers only.

Social²

Managers' Diversity

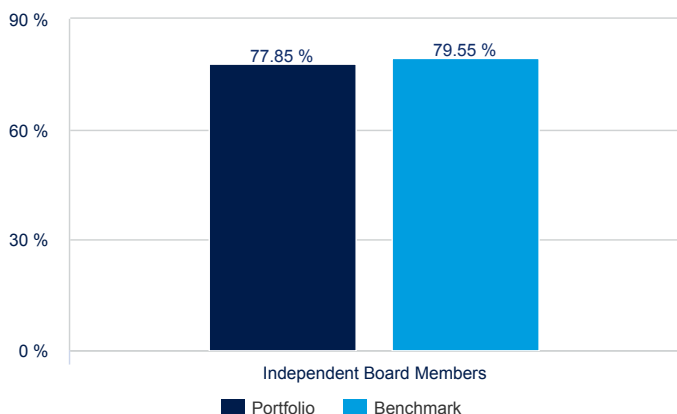


Average percentage of women managers. Data provider: Refinitiv

Coverage rate **97.52%** **98.48%** %Rated/Rateable - Women Managers **90.17%** **93.62%**

Governance⁴

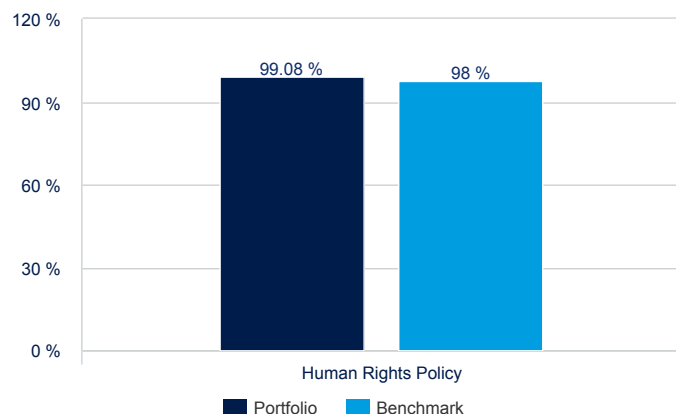
Board Independence Percentage



The average percentage of directors that meet the designated criteria for independence. Data provider: Refinitiv

Human Rights Compliance³

Decent working conditions and freedom of association



Percentage of companies with policies that exclude forced or obligatory child labor or that guarantee freedom of association, applied universally regardless of local laws. Data provider: Refinitiv

Coverage rate **97.52%** **98.48%** Coverage rate (Portfolio/Index) **98.81%** **99.90%**

Sources and definitions

1. Environmental indicator/Climate indicator: Carbon intensity (in metric tons of CO2 per million of revenue). This data is provided by Trucost. This corresponds to companies' annual greenhouse gas emissions expressed in metric tons of carbon dioxide equivalent. (CO2e). It covers the six greenhouse gases identified in the Kyoto Protocol with emissions converted into global warming potential (GWP) in CO2 equivalent.

Definition of scopes:

- Scope 1: All direct emissions from sources that are owned or controlled by a company.
- Scope 2: All indirect emissions arising from the purchase or production of electricity, steam or heat.
- Scope 3: All other indirect emissions, upstream and downstream of the value chain. For reasons of data robustness, Amundi has chosen to use emissions from activities upstream of Scope 3 - Source: Trucost EEI-O model (input/output model extended to the Trucost environment).

2. Management diversity. Average percentage of women managers. This indicator gives a more global measure of the advancement of women within the company than the data limited to the number of women Board members. Data provider: Refinitiv

3. Human Rights Compliance Indicator. percentage of companies with policies that exclude forced or obligatory child labor or that guarantee freedom of association and which are applied universally regardless of local laws. This indicator enables better assessment of fundamental human rights issues. Data provider: Refinitiv

4. Board independence. average percentage of independent directors on the Board of Directors. Data provider: Refinitiv

For these 4 indicators, the total for the portfolio/investment universe is equal to the companies' average for these indicators adjusted for their weight in the portfolio/investment universe.