

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) : 136.48 (USD)
Assets Under Management (AUM) : 1,089.03 (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 : 14:00
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%
Annual management charges (max.) : 0.60%
Administrative fees : 0.20%
Performance fees : No

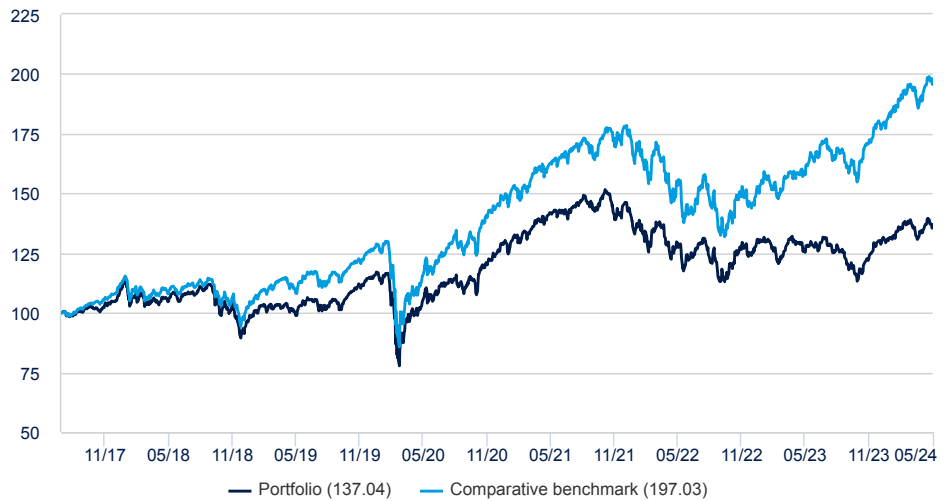
All details are available in the legal documentation

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 29/12/2023	1 month 30/04/2024	3 months 29/02/2024	1 year 31/05/2023	3 years 28/05/2021	5 years 31/05/2019	Since 27/07/2017
Portfolio	5.28%	2.75%	1.64%	9.39%	-1.16%	6.76%	4.71%
Comparative benchmark	9.52%	4.47%	3.82%	24.92%	6.60%	12.74%	10.41%
Comparative Spread	-4.24%	-1.72%	-2.18%	-15.53%	-7.76%	-5.98%	-5.70%

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

ANNUAL PERFORMANCES (Source: Fund Admin) ²

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio	4.41%	-14.63%	15.59%	10.26%	22.67%	-10.80%	-	-	-	-
Comparative benchmark	23.79%	-18.14%	21.82%	15.90%	27.67%	-8.71%	-	-	-	-
Comparative Spread	-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.

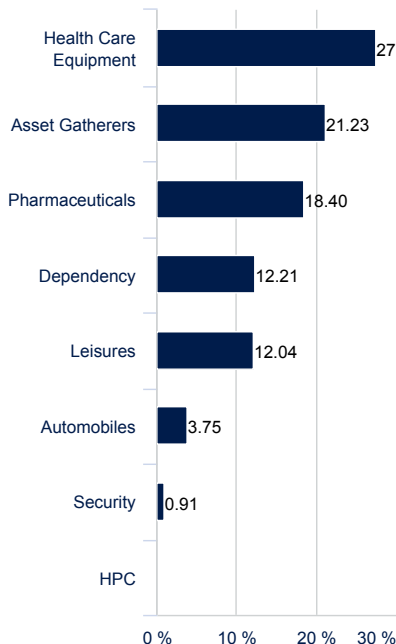
RISK ANALYSIS (Source: Fund Admin) ^{*}

	1 year	3 years	5 years	Inception to date [*]
Portfolio volatility	11.28%	13.95%	17.48%	16.64%
Comparative index volatility	12.56%	15.70%	18.77%	17.40%

^{*} Annualised data

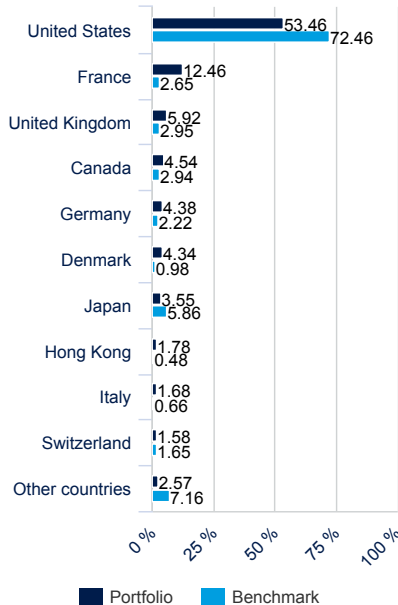
PORTFOLIO BREAKDOWN (Source: Amundi Group)

SECTOR BREAKDOWN (Source: Amundi Group)

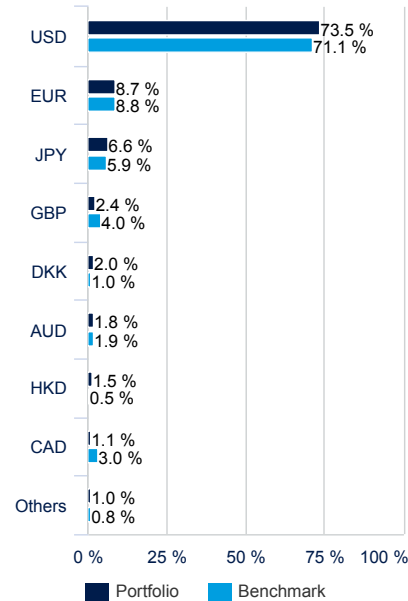


GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)

(Source: Amundi Group)



BREAKDOWN BY CURRENCY (Source: Amundi Group) **



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

Issuer number (excluding cash)	69
Cash as % of total assets	2.08%

ANALYSIS RATIOS

(Source : Groupe Amundi)

	Portfolio	Benchmark
Average market Cap (Bn €)	172.80	587.93
% Mid Caps + Small Caps	40.74	25.52
% Large Caps	59.26	74.48
Per 12 Month forward	15.62	18.23
Price to Book	3.08	3.23
Price to Cash Flow	15.12	14.52
Dividend Yield (%)	2.22	2.32
Annualized EPS Growth (n/n+2) (%)	17.53	14.87
Annualized Revenue Growth (n/n+2) (%)	8.95	8.15

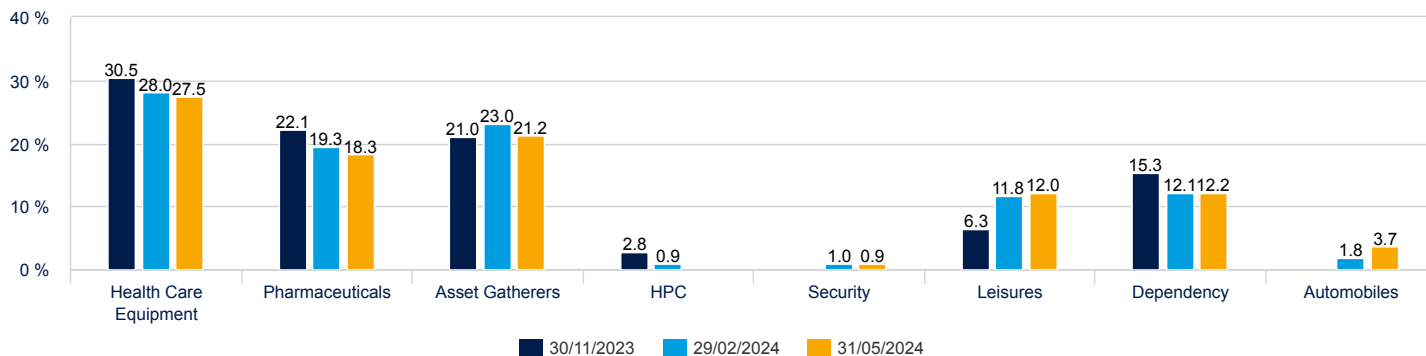
MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

Company	Country	Weight	Spread / Index
NOVO NORDISK A/S-B	Denmark	3.12%	2.45%
AXA SA	France	2.95%	2.84%
ALLIANZ SE-REG	Germany	2.89%	2.72%
MERCK & CO. INC.	United States	2.88%	2.39%
METLIFE INC	United States	2.67%	2.60%
ABBVIE INC	United States	2.51%	2.08%
BOSTON SCIENTIFIC CORP	United States	2.49%	2.32%
SUN LIFE FINANCIAL	Canada	2.42%	2.38%
BLACKROCK INC	United States	2.40%	2.22%
UNITEDHEALTH GROUP INC	United States	2.36%	1.68%

* 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

In the context of an aging global population, the growing importance of the senior population leads us to seek to explore trends and opportunities related to consumption evolution with age. This segment of the population also sits on considerable wealth. In the United States, the oldest 30% of the population holds 70% of the total household wealth. Globally, the United Nations has calculated that this translates into an annual purchasing power of the senior population of 15 trillion USD. With retirement, entering the "silver" age often means two things: more time for oneself and a desire "to catch up on lost time," which translates into an increased desire for leisure. As we have seen previously, our seniors have the financial means to match their ambitions. Travel is often a favored activity by young retirees. In certain segments of leisure related to tourism, seniors constitute more or less the most significant contingent of clients, and the increase in their population alone explains the acceleration of volumes expected there. This is the case, for example, with cruises, which are now known to have a passenger growth rate of 5.9% per year. The tourism industry is already benefiting, and will benefit even more, from this demographic and societal phenomenon. For a population that wants to remain dynamic and wishes to stay that way, the notion of healthy life expectancy remains central. Therefore, practicing sports, in clubs or associations, as well as maintaining activities that promote regular socialization, are important elements in this quest for well-being and longevity.

During a May marked by a sharp rise in global markets thanks to the performance of tech and particularly semiconductors, Silver sectors often lag behind, and the relative performance suffers. Savings managers are leading the race, advancing by 5%, and on the opposite end, the automotive sector is down by 3.90%. Pharmaceuticals are up by 2.32%, and this completes the underperformance for the month of May. In detail, we benefited from a good selection in dependency, with Ventas rising by 11.8% and HCA by 8%, continuing to benefit from the strong recovery of procedures in American hospitals. In the automotive sector, Renault is up by 17% when the rest of the sector is down, explaining most of the positive selection effect observed this month in the sector. Within savings managers, the positive effect of our overweight was affected by a less favorable selection. Indeed, we benefited from the rise of 10% in Manulife and 8.9% in KKR, but the performances of Metlife (+0.8%) and Sun Life (-2.6%) weighed down. Metlife published results below expectations, due to a disappointment in the performance of the Group Benefits section in the US. Sun Life also published results below expectations, but the elements that weighed are considered exceptional and should not recur in the next results. Within pharmaceuticals, the decline of Merck penalized the portfolio, which was somewhat neglected by the market after a strong start to the year for the stock. Among leisure, we were affected by the decline in American DIY values such as Home Depot and Lowe's, while the rebound of Richemont (+12.7%) benefited the portfolio. The strong performance of Royal Caribbean was also noted, while Accor is down by 3.4%. Within health equipment, Dexcom penalized the portfolio with a decline of 8%. Iqvia also fell by 6.8%. Glaukos, rising by 15% following an excellent publication, offset these declines, as did Alcon, which published excellent results and thus validates the prospect of an EPS growth of 13% per year by the end of the decade. During the month, we started a line in Inspire after the spectacular drop in the stock following a somewhat weak publication. We reduced some of our investments in Alcon after the strong rise in the stock, as we are close to our price target. Similarly, we reduced our exposure in Sodexo after a rise of 20% since the beginning of the year. This allowed us to increase our investments in Merck Kgaa and in Option Care.

The outlook remains largely unchanged. Since the Fed "pivoted," investors have stopped worrying about macroeconomics to focus on earnings dynamics. Indeed, rate cuts could be later (in the USA than in Europe) and fewer than initially expected (from both sides of the Atlantic), but existential risks of recession, and/or the threat of recession by the Fed via new hikes, have not resurfaced.

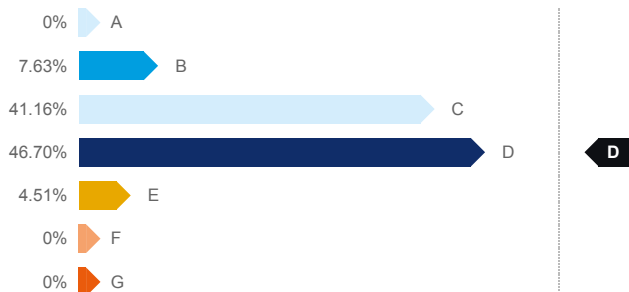
As we wrote in the last two months, we remain on a narrow path: the combination of rising PMIs and "contained" leading inflation indicators should allow markets to progress in the first half of 24, but conversely, the fear of an inflationary rebound has not yet completely disappeared. A "de-anchoring" of inflation expectations could therefore be painful for equity markets, especially since the latest figures show that inflation stubbornly refuses to decrease, while the economy shows signs of weakness here and there. The defensive nature of our Silver strategy would protect against too hasty an eviction of a "recessionary" or "return of inflation" scenario leading to a market downturn.

Conversely, in a "goldilocks" scenario, a broadening of earnings revisions, leading to a "change in leadership," would allow for a revaluation of the main "core" sectors of the strategy that have been left behind so far. A majority of the major pharmaceutical laboratories remain undervalued despite well-stocked pipelines of new drugs, some medical equipment manufacturers will benefit either from the end of destocking in bioprocessing or from the resumption of investments in hospitals. Finally, on the side of retirement insurers, a proactive policy of returning cash to shareholders offers yields rarely reached.

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	D	D

ESG coverage

Number of issuers in the portfolio	69
% of the portfolio with an ESG rating ²	100%

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

ISR Label



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.

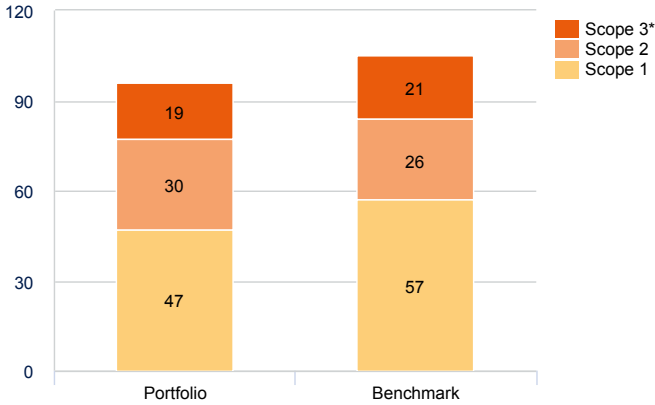
Amundi Group' ratings range issuers from A to G, with A being the highest rating and G the lowest.

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

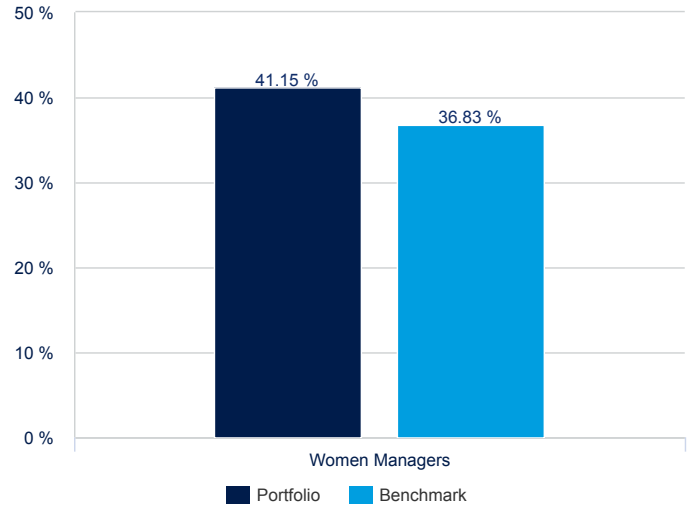
Total carbon portfolio footprint (Portfolio/Index) : 96 / 105
Carbon intensity : carbon emissions per euro million of sales



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



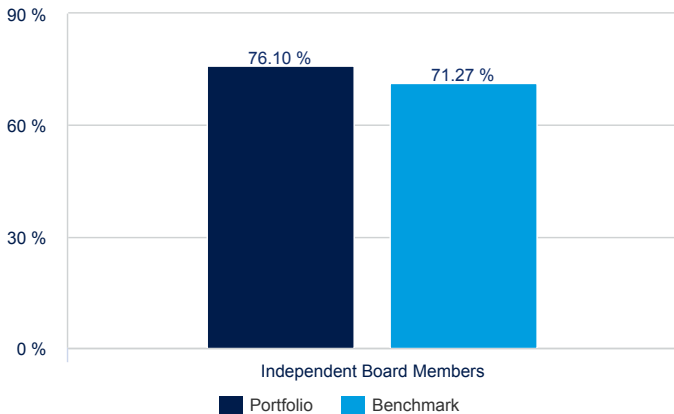
Average percentage of women managers. Data provider: Refinitiv

Coverage rate (Portfolio/Benchmark) : **98.27%** **96.67%**

%Rated/Rateable - Women Managers **93.47%** **79.81%**

Governance⁴

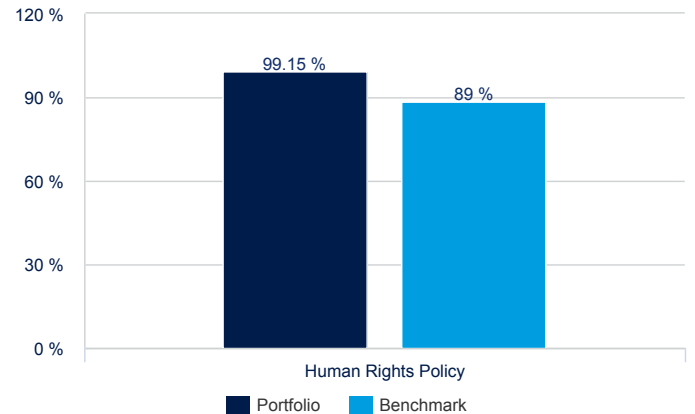
Board Independence Percentage



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 (Portfolio/Benchmark) : **98.27%** **96.67%**

Coverage rate (Portfolio/Index) **99.34%** **97.59%**

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.