

**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% 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 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)** : 148.89 ( USD )  
**Assets Under Management (AUM)** : 869.58 ( 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** : 0.71%  
**Performance fees** : No

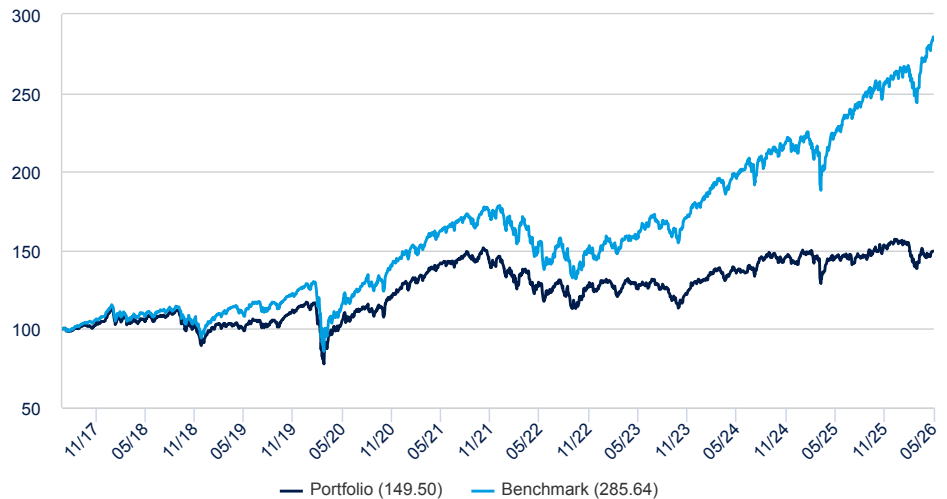
All details are available in the legal documentation

**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) <sup>1</sup>

Since	YTD 31/12/2025	1 month 30/04/2026	3 months 27/02/2026	1 year 30/05/2025	3 years 31/05/2023	5 years 28/05/2021	Since 27/07/2017
Portfolio	-2.83%	1.89%	-3.07%	2.90%	6.08%	1.04%	4.65%
Benchmark	10.49%	4.55%	7.28%	27.49%	21.91%	11.92%	12.60%
Spread	-13.31%	-2.66%	-10.36%	-24.59%	-15.84%	-10.88%	-7.95%

<sup>1</sup> Data corresponding to periods of more than a year are annualised.

**ANNUAL PERFORMANCES** (Source: Fund Admin) <sup>2</sup>

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	8.20%	9.23%	4.41%	-14.63%	15.59%	10.26%	22.67%	-10.80%	-	-
Benchmark	21.09%	18.67%	23.79%	-18.14%	21.82%	15.90%	27.67%	-8.71%	-	-
Spread	-12.90%	-9.44%	-19.37%	3.52%	-6.22%	-5.64%	-5.00%	-2.09%	-	-

<sup>2</sup> 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.

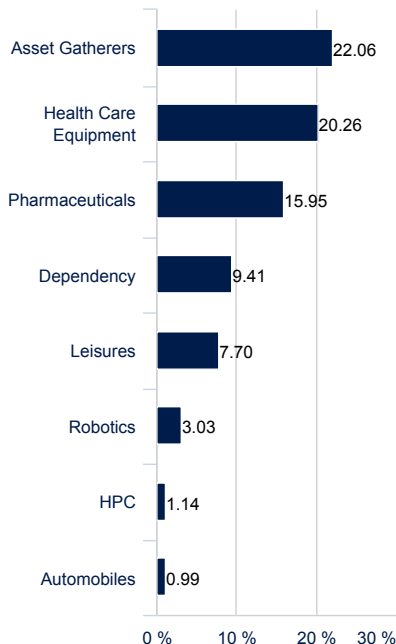
**RISK ANALYSIS** (Source: Fund Admin) \*

	1 year	3 years	5 years	Inception to date *
Portfolio volatility	11.93%	12.04%	13.35%	15.78%
Benchmark volatility	10.77%	12.46%	14.49%	16.41%
Portfolio Information ratio	-3.37	-2.20	-1.54	-1.33
Tracking Error ex-post	7.00%	7.10%	7.01%	5.95%

\* Annualised data

## PORTFOLIO BREAKDOWN (Source: Amundi Group)

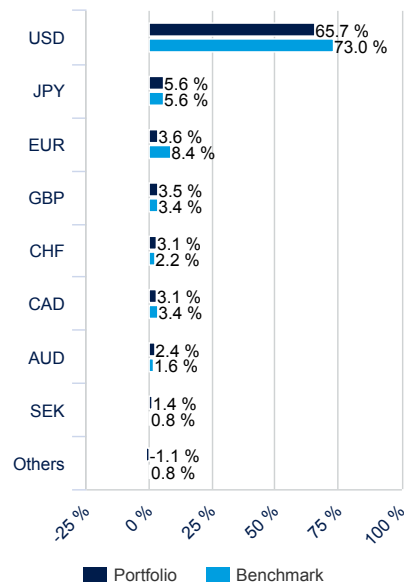
### SECTOR BREAKDOWN (Source: Amundi Group)



### GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)



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



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

Issuer number (excluding cash)	60
Cash as % of total assets	13.44%

### ANALYSIS RATIOS (Source: Groupe Amundi)

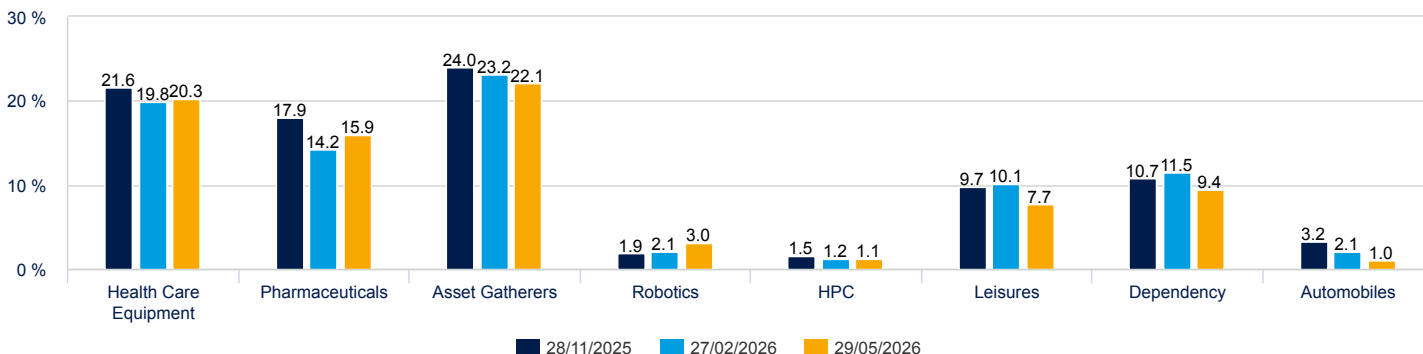
	Portfolio	Benchmark
Average market Cap (Bn €)	316.22	1,020.40
% Mid Caps + Small Caps	40.18	26.36
% Large Caps	59.82	73.64
Per 12 Month forward	16.76	19.47
Price to Book	3.13	4.01
Price to Cash Flow	15.68	17.26
Dividend Yield (%)	1.91	1.51
Annualized EPS Growth (n/n+2) (%)	14.02	15.57
Annualized Revenue Growth (n/n+2) (%)	7.77	11.58

### MAIN POSITIONS IN PORTFOLIO (Source: Amundi Group) \*

Company	Country	Weight	Spread / Index
APPLE INC	United States	3.44%	-1.63%
HOYA CORP	Japan	2.97%	2.91%
ELI LILLY & CO	United States	2.60%	1.60%
BLACKROCK INC	United States	2.52%	2.35%
ABBVIE INC	United States	2.25%	1.82%
BOSTON SCIENTIFIC CORP	United States	2.09%	2.01%
WELLTOWER INC	United States	2.06%	1.90%
ASTRAZENECA GBP	United Kingdom	1.99%	1.67%
SERVICE CORP INTERNATIONAL	United States	1.95%	1.95%
BANK OF AMERICA CORP	United States	1.85%	1.46%

\* Excluding mutual funds

### SECTOR ALLOCATION EVOLUTION (Source: Amundi Group)



## TEAM MANAGEMENT

**Nicolas Picard**

Portfolio Manager

**Eric Labbé**

Portfolio Manager

## MANAGER'S COMMENT

Boston Scientific has once again made headlines by speaking about a slowdown in Watchman procedures, one of its flagship devices. This is a good opportunity for us to review this innovative technology in cardiology. It is a small implant used in certain patients with atrial fibrillation to reduce the risk of stroke. Indeed, in these patients, blood can stagnate in the left atrial appendage. Clots may then form there and migrate to the brain, causing a stroke. In essence, the Watchman device acts like a plug and thus reduces the risk of clot formation. Until now, only drug treatment had been offered, but the use of anticoagulants is not without risk, as they increase patients' bleeding risk and come with a series of contraindications. The Watchman implantation procedure is performed via catheter through the vein in the groin, is minimally invasive, and takes less than an hour. A recent study showed that the device delivered the same stroke-reduction results as anticoagulants, without the associated drawbacks; however, the study also revealed that certain patient groups, particularly based on age criteria, experienced a slightly higher stroke rate. This does not disqualify the device, but it does mean it should not be offered to certain patient profiles.

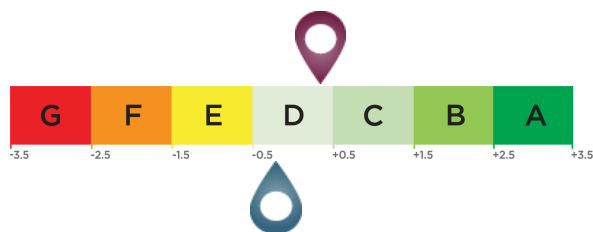
During May, markets remained focused on the conflict in the Middle East, particularly the blockage of the Strait of Hormuz and the sharp rise in oil prices that followed. The duration of this blockage remains the central issue, as it determines the magnitude of the energy shock, inflation expectations, and ultimately monetary policy direction, which pushed bond yields higher over the month. The technology sector delivered a spectacular performance of more than 16%, in contrast with defensive sectors such as utilities, staples, and real estate, which were affected by the bond environment as well as the momentum behind the AI theme. Energy (which is absent from our investment universe) ranked at the bottom of the table amid statements suggesting the geopolitical situation in the Middle East may ease. Against this backdrop, the fund rose by **+2.48%**, below its benchmark, the **MSCI World**, which gained **+5.10%**. This underperformance was mainly due to an unfavorable allocation effect, driven primarily by the absence of exposure to technology as well as by overweight positions in the healthcare and consumer discretionary sectors. The stock selection effect was also negative, due to consumer discretionary names (underperformance by Service Corp and Planet Fitness, which was sold after a profit warning) as well as healthcare services and equipment (UnitedHealth, Boston Scientific). We were in fact impacted by our overweight position in the cardiology segment, with the sharp decline in Boston Scientific following the CEO's comments at a conference about weak growth expected during the quarter for stand-alone Watchman procedures. That said, there was still a positive effect from the pharma segment, supported by the rebound in Eli Lilly (strong results and U.S. approval to market its own oral GLP-1 product), Merck KGaA (positive surprise in its Life Science Tools business), and Merck. During the period, the position in Hermès International was reduced, as luxury remained pressured by uncertainty around the geopolitical backdrop. We also took some profits on Eli Lilly after its strong run and tactically reallocated that capital to undervalued growth names (Intuitive Surgical and Straumann). Finally, the Tesla position was fully sold in a context of lower conviction and concerns about potential impacts related to the IPO of SpaceX.

Markets will continue to face three major risk clusters that are shaping the near-term outlook: heightened geopolitical tensions, particularly fluid expectations around artificial intelligence, and financing risks weighing on companies that may be among the "losers" of this transformation. These three factors reinforce one another and sustain persistent volatility, leading to highly differentiated reactions across both regions and sectors. On the geopolitical front, beyond its human cost, the escalation of conflict in the Middle East is calling into question key balances in energy supply and related derivatives. What initially was simply a concern about a supply shock — likely to reignite inflationary pressures and weaken consumption — is now beginning to materialize. In this environment, expectations for rate cuts have largely faded, with some regions even leaving open the possibility of additional hikes, notably in Europe. In the short term, the stagflation scenario is thus resurfacing, limiting the room for accommodative monetary policy. At the same time, the question of financing the investments required to deploy AI-related infrastructure remains central. On the one hand, the "communications war" among model developers — all racing toward an IPO — combined with targeted selling strategies focused on stocks perceived as "AI losers," has contributed to a deterioration in valuations across entire sectors. On the other hand, the market is increasingly questioning the ability of the supposed AI "winners" to generate returns on such massive investments. Finally, the prospect of disruption for the least prepared companies is fueling a contagion risk that could later spread from private credit to financial institutions exposed to those claims. While this risk currently appears contained in Europe, some concerns remain in the United States. In this context, the market is becoming even more polarized. A large share of investors, constantly seeking visibility, is concentrating inflows into "AI infrastructure builders," often regardless of valuation levels, while other sectors — healthcare in particular — are serving as adjustment variables and sources of funding. Within our investment universe, large pharmaceutical companies retain a particularly relevant defensive profile in a turbulent environment. Potentially supported by advances in AI, they will nevertheless have to face several patent expirations starting in 2030; our preference therefore goes to groups with the strongest research teams and a pipeline capable of offsetting the revenue loss associated with those expirations. By contrast, the European medical equipment sector, which is more exposed to patient and consumer demand than to hospital investment, is suffering from persistent inflation: delays in equipment replacement by households, particularly retirees, could weigh on sales growth. Once the private debt risk is set aside, the shares of retirement savings specialists — long neglected by investors at the start of the year for lack of momentum — once again look attractive to us in a declining market: their earnings remain resilient, while dividend yields remain above 5%. On the other hand, the leisure and luxury sectors remain, in our view, more vulnerable. Prolonged volatility linked to Middle East tensions — and the prospect of a drawn-out low-intensity conflict — is likely to weigh on discretionary spending and on households' willingness to allocate spending to non-essential segments. Despite the valuation adjustments already seen, we currently favor patience and do not envisage an immediate and substantial reinvestment in these segments.

## AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe: 100% MSCI WORLD



Investment Portfolio Score: 0.32

ESG Investment Universe Score<sup>1</sup>: -0.22

## ESG Coverage (source: Amundi) \*

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating <sup>2</sup>	100.00%	99.80%
Percentage that can have an ESG rating <sup>3</sup>	89.81%	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<sup>4</sup>, 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.

<sup>1</sup> The investment universe reference is defined by either the fund's reference indicator or an index representative of the ESG-related investable universe.

<sup>2</sup> Percentage of securities with an Amundi ESG rating out of the total portfolio (measured in weight) that can be related.

<sup>3</sup> Percentage of securities for which an ESG rating methodology is applicable out of total portfolio (measured in weight).

<sup>4</sup> 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.

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