

**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)** : 146.13 ( USD )  
**Assets Under Management (AUM)** : 859.66 ( 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

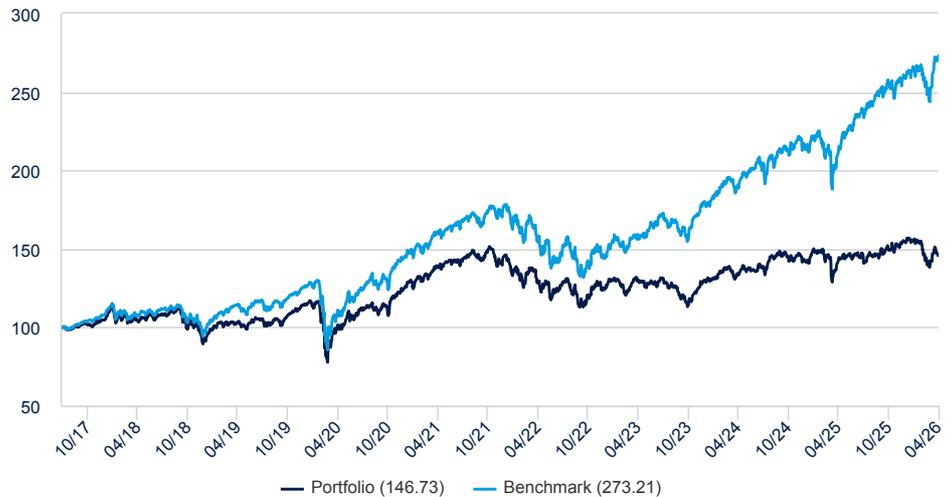
All details are available in the legal documentation

**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<br>31/12/2025 | 1 month<br>31/03/2026 | 3 months<br>30/01/2026 | 1 year<br>30/04/2025 | 3 years<br>28/04/2023 | 5 years<br>30/04/2021 | Since<br>27/07/2017 |
|------------------|-------------------|-----------------------|------------------------|----------------------|-----------------------|-----------------------|---------------------|
| <b>Portfolio</b> | -4.63%            | 4.30%                 | -5.66%                 | 2.68%                | 3.93%                 | 1.21%                 | 4.47%               |
| <b>Benchmark</b> | 5.68%             | 9.59%                 | 3.36%                  | 29.16%               | 19.64%                | 11.28%                | 12.15%              |
| <b>Spread</b>    | -10.30%           | -5.29%                | -9.02%                 | -26.47%              | -15.71%               | -10.07%               | -7.68%              |

<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 |
|------------------|---------|--------|---------|---------|--------|--------|--------|---------|------|------|
| <b>Portfolio</b> | 8.20%   | 9.23%  | 4.41%   | -14.63% | 15.59% | 10.26% | 22.67% | -10.80% | -    | -    |
| <b>Benchmark</b> | 21.09%  | 18.67% | 23.79%  | -18.14% | 21.82% | 15.90% | 27.67% | -8.71%  | -    | -    |
| <b>Spread</b>    | -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.

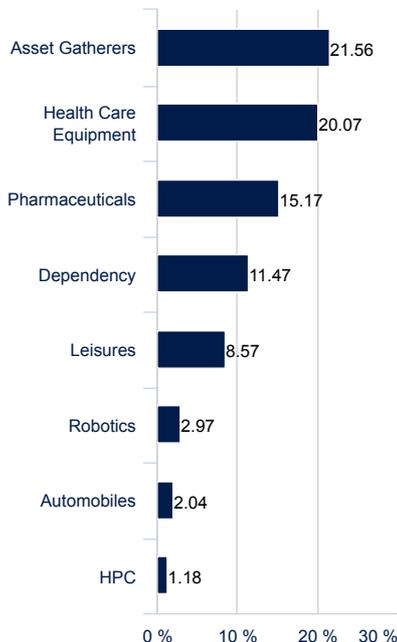
**RISK ANALYSIS** (Source: Fund Admin) <sup>\*</sup>

|                                    | 1 year | 3 years | 5 years | Inception to date <sup>*</sup> |
|------------------------------------|--------|---------|---------|--------------------------------|
| <b>Portfolio volatility</b>        | 11.94% | 12.12%  | 13.41%  | 15.85%                         |
| Benchmark volatility               | 11.28% | 12.46%  | 14.55%  | 16.47%                         |
| <b>Portfolio information ratio</b> | -3.56  | -2.26   | -1.46   | -1.29                          |
| Tracking Error ex-post             | 7.34%  | 7.09%   | 6.98%   | 5.94%                          |

<sup>\*</sup> Annualised data

**PORTFOLIO BREAKDOWN** (Source: Amundi Group)

**SECTOR BREAKDOWN** (Source: Amundi Group)

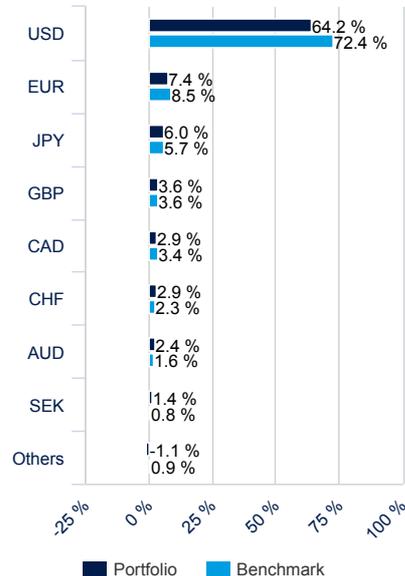


**GEOGRAPHICAL BREAKDOWN**

(Source: Amundi Group)



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



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

|                                |        |
|--------------------------------|--------|
| Issuer number (excluding cash) | 63     |
| Cash as % of total assets      | 10.68% |

**ANALYSIS RATIOS**

(Source : Groupe Amundi)

|                                       | Portfolio | Benchmark |
|---------------------------------------|-----------|-----------|
| Average market Cap (Bn €)             | 266.80    | 929.56    |
| % Mid Caps + Small Caps               | 39.61     | 25.48     |
| % Large Caps                          | 60.39     | 74.52     |
| Per 12 Month forward                  | 16.81     | 19.12     |
| Price to Book                         | 3.17      | 3.85      |
| Price to Cash Flow                    | 15.80     | 16.68     |
| Dividend Yield (%)                    | 1.87      | 1.57      |
| Annualized EPS Growth (n/n+2) (%)     | 13.94     | 15.00     |
| Annualized Revenue Growth (n/n+2) (%) | 7.91      | 10.50     |

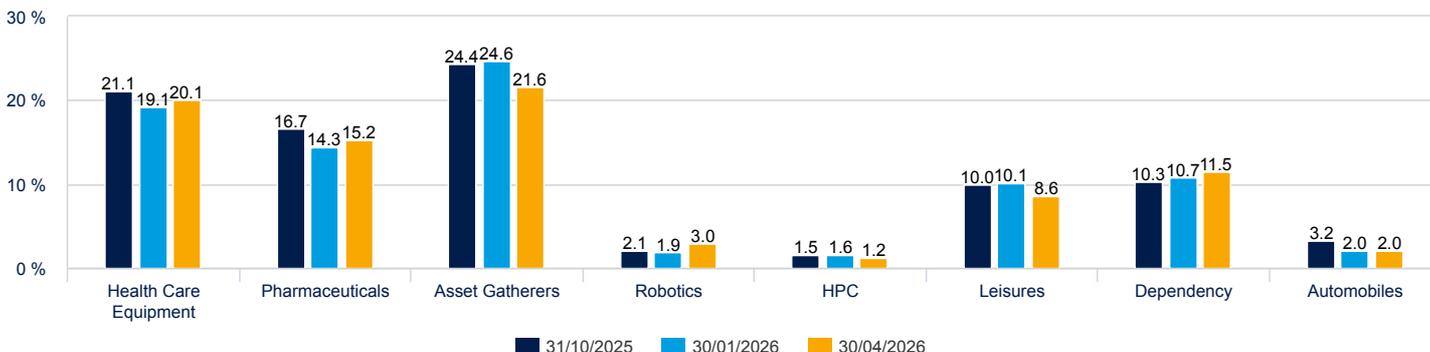
**MAIN POSITIONS IN PORTFOLIO**

(Source: Amundi Group) \*

|                            | Country        | Weight | Spread / Index |
|----------------------------|----------------|--------|----------------|
| HOYA CORP                  | Japan          | 3.30%  | 3.22%          |
| APPLE INC                  | United States  | 3.02%  | -1.59%         |
| BLACKROCK INC              | United States  | 2.55%  | 2.37%          |
| BOSTON SCIENTIFIC CORP     | United States  | 2.47%  | 2.37%          |
| ELI LILLY & CO             | United States  | 2.41%  | 1.61%          |
| SERVICE CORP INTERNATIONAL | United States  | 2.24%  | 2.24%          |
| ABBVIE INC                 | United States  | 2.13%  | 1.71%          |
| WELLTOWER INC              | United States  | 2.11%  | 1.95%          |
| ASTRAZENECA GBP            | United Kingdom | 2.03%  | 1.70%          |
| UNITEDHEALTH GROUP INC     | United States  | 1.75%  | 1.36%          |

\* Excluding mutual funds

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



## TEAM MANAGEMENT



Nicolas Picard

Portfolio Manager



Eric Labbé

Portfolio Manager

## MANAGER'S COMMENT

Hantaviruses constitute a viral family found across all continents and comprising more than twenty known species. All are zoonotic, meaning they are transmitted to humans through reservoir animals. Most often, these reservoirs are wild rodents such as rats, voles, or mice. Less commonly, other species may be involved, including bats, shrews, and even certain fish and reptiles. Recent developments have renewed attention to these viruses, following the WHO alert on 3 May 2026 regarding a possible outbreak aboard the vessel **MV Hondius**. This ship, sailing from Ushuaia to Cape Verde, has been under close surveillance since infectious cases were suspected. Viral sequencing, carried out on 6 May 2026 by South African authorities, identified an **Andes-type strain**. This strain is unusual because it is the only one, among the 38 known strains, capable of transmitting from person to person. However, this mode of transmission remains exceptional and is still far less likely than the risk posed by infected rodents. At this stage, the WHO considers the risk of spread beyond the ship to be low. The vessel is currently immobilized in Cape Verde, without permission to dock, while passengers and crew are receiving medical care. Spanish authorities have nevertheless authorized a forthcoming reception in the Canary Islands to continue the necessary examinations and transfers. Epidemiological investigations are underway to trace contacts and understand the exact conditions under which this incident occurred. Historically, hantaviruses have been known since the Korean War, when a severe hemorrhagic fever affected many soldiers. The virus responsible was identified in 1976, and its name comes from the Hantaan River, located on the border between the two Koreas. Globally, infections remain relatively rare, with an estimated annual incidence of between 10,000 and 100,000 cases. Their distribution is uneven, with Asia and Europe being the most affected regions. In the Americas, several countries reported hantavirus pulmonary syndrome cases in 2025, sometimes associated with high mortality. In France, the National Reference Center for Hantaviruses recorded 19 confirmed cases between January and March 2026, a level close to the usual average. Finally, as regards prevention, no vaccine is currently approved, fully effective, and widely available internationally, although vaccines against Hantaan and Seoul hantaviruses are used in China and South Korea with moderate efficacy. In the absence of a specific treatment, prevention therefore relies primarily on avoiding contact with rodents and their excretions.

April 2026 was marked by a ceasefire between the United States and Iran, announced by Donald Trump on 7 April. This triggered a broad rebound in risky assets globally. Although the ceasefire was largely respected by the belligerents, the situation did not improve in the Strait of Hormuz, as the United States imposed its own maritime blockade in addition to the one already in place by Iran. As a result, oil and gas prices, which had fallen in the wake of the ceasefire, began rising again toward the end of the month. The strong performance of global markets this month was primarily driven by the information technology sector, notably semiconductors, and communication services, especially Alphabet, which posted gains of around **+15%** and displayed exceptional momentum. At the other end of the table, energy — mirroring March — as well as defensive sectors (Health Care, Utilities, and Consumer Staples) ranked at the bottom in this “risk-on” environment. In April, the fund recorded a performance of **+2.43%**, below that of its benchmark, the **MSCI World**, which rose **+7.64%**. The month's underperformance was mainly due to sector allocation effects, with no exposure to technology and an overweight position in health care. To illustrate the scale of the impact of certain stocks: not holding Amazon, which rose **+25%**, cost 40 basis points relative performance; Broadcom, 44 bps; Alphabet, 89 bps; and so on. That said, there was a positive stock-selection effect during the month, thanks to industrial names in our robotics theme (Siemens and Schneider) as well as financial services. Within health care, in addition to an unfavorable rotation, stock selection was heavily affected by Option Care Health, following a very disappointing earnings release and reduced visibility; the stock was removed from the portfolio. In managed health care, the negative effect was only partly offset by UnitedHealth and Elevance Health, which rose on the back of strong earnings and guidance, supported by good cost control and favorable signals from the White House regarding the 2027 Medicare budget. In pharmaceuticals, the sector broadly sold off. A similar observation applies to health-care equipment, with the exception of Hoya, which is rising only because of its integration into the AI value chain. Biomerieux fell sharply after a poor earnings release and a guidance downgrade, as the company suffered from lower flu test purchases in the United States in the first quarter. More broadly, April was characterized by a steep decline in medtech stocks. This sector continues to be a source of funding for purchases in AI-related names. Medtech earnings season also showed weakness, with a clear trend toward slowing estimate revisions for 2026. A plausible explanation for this temporary revenue weakness likely lies in the legacy of the Covid period: 2025 and 2026 are expected to remain less rich in new product launches and key data readouts, probably because lockdowns had interrupted early- and mid-stage research activities and clinical trials. Yet without these catalysts, medtech companies generally struggle to reaccelerate growth, as new products traditionally represent a key driver of revenue growth and investor interest. We believe this trend will reverse in 2027, with many launches ahead, but the real pickup in growth will probably not become visible until next year.

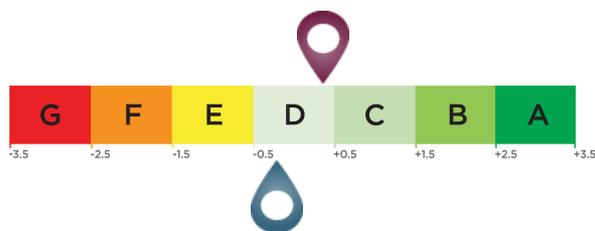
Markets will continue to contend with three families of risks that shape the near-term horizon: heightened geopolitical tensions, rapidly shifting expectations around artificial intelligence, and financing risks weighing on companies potentially “losing out” in this transformation. Unlike at the start of the year, the escalation of the conflict between the United States, Israel, and Iran has, since 28 February, pushed the other two sources of uncertainty into the background. Even so, these factors are interacting and sustaining volatility that may lead to differentiated reactions across regions and sectors. On the geopolitical front, beyond the human cost, the escalation of hostilities in the Middle East is calling into question key balances for energy supply and related derivatives. At the start of the conflict, the prospect of a prolonged blockade of the Strait of Hormuz reignited fears of a supply shock, capable of reviving inflationary pressures, weighing on consumption, and, in turn, pushing back the prospect of rate cuts that had supported markets. That scenario is now increasingly becoming reality, while threats of ground interventions are raising fears of more durable infrastructure destruction, potentially weighing even further on supply. Expectations of rate cuts have thus largely evaporated, giving way to the possibility of rate hikes. In the short term, the stagflation scenario is therefore resurfacing, trapping accommodative monetary policies. In a second phase, an all-out, out-of-control war would tip the economy into recession. In any event, the outcome can only be political, and behind the war rhetoric, the small number of ships transiting the strait suggests that negotiation attempts are still likely under way. If the second scenario remains avoidable, the first — stagflation — already appears to be starting to weigh on earnings expectations, despite a very strong first quarter overall.

The issue related to artificial intelligence has moved into the background; nevertheless, it remains significant. On the one hand, the “communication war” between model developers, and basket-selling strategies targeting stocks perceived as “AI losers,” have contributed to the deterioration in valuations across entire sectors. On the other hand, the market is questioning whether the supposed “AI winners” will be able to monetize massive investments. Finally, the prospect of disruption for poorly prepared companies is fueling a contagion risk that could later spread from the private debt sector to financial institutions holding those claims. While this risk appears fairly contained in Europe, certain questions remain in the United States. In our investment universe, large pharmaceutical companies retain a useful defensive profile in turbulent periods. Potentially benefiting from advances in AI, they must nevertheless prepare for patent expirations starting in 2030; our preference therefore goes to groups with the strongest research teams and a pipeline capable of offsetting revenue losses linked to these future milestones. By contrast, the European medical equipment sector, which is more exposed to patient and consumer demand than to hospital investment, could suffer from persistent inflation: the postponement of equipment replacement by households, especially retirees, is likely to weigh on sales growth. Once the private debt risk is set aside, retirement savings specialists — overlooked by investors early in the year due to lack of momentum — become highly attractive again in a falling market: earnings remain resilient, while dividend yields remain above 5%. In contrast, the leisure and luxury sectors still appear, in our view, more vulnerable. Prolonged volatility linked to tensions in the Middle East — and the prospect of a lower-intensity but lasting conflict — may weigh on discretionary spending and on households' willingness to allocate spending to non-essential segments. Despite the valuation declines already observed, we favor patience and do not, at this stage, plan an immediate and broad reallocation back into these sectors.

## AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe: 100% MSCI WORLD



Investment Portfolio Score: 0.35

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%   | 99.85%                  |
| Percentage that can have an ESG rating <sup>3</sup> | 91.26%    | 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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