

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) : 141.57 (USD)
Assets Under Management (AUM) : 1,057.81 (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%
Management fees and other administrative or operating costs : 0.73%
Performance fees : No

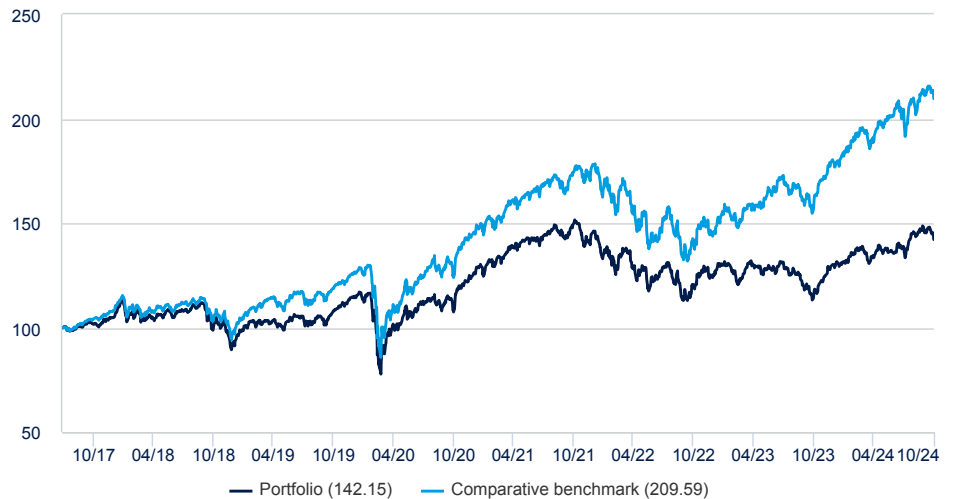
All details are available in the legal documentation

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 29/12/2023 | 1 month 30/09/2024 | 3 months 31/07/2024 | 1 year 31/10/2023 | 3 years 29/10/2021 | 5 years 31/10/2019 | Since 27/07/2017 |
|------------------------------|-------------------|-----------------------|------------------------|----------------------|-----------------------|-----------------------|---------------------|
| Portfolio | 9.20% | -4.04% | 2.33% | 24.22% | -1.62% | 5.67% | 4.96% |
| Comparative benchmark | 16.50% | -1.98% | 2.45% | 33.68% | 6.37% | 12.01% | 10.72% |
| Comparative Spread | -7.30% | -2.06% | -0.11% | -9.46% | -7.99% | -6.35% | -5.76% |

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) *

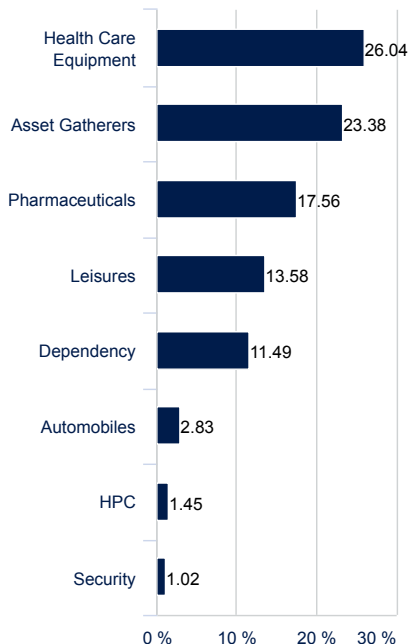
| | 1 year | 3 years | 5 years | Inception to date * |
|------------------------------|--------|---------|---------|---------------------|
| Portfolio volatility | 10.13% | 14.10% | 17.38% | 16.31% |
| Comparative index volatility | 10.49% | 15.88% | 18.75% | 17.09% |

* Annualised data

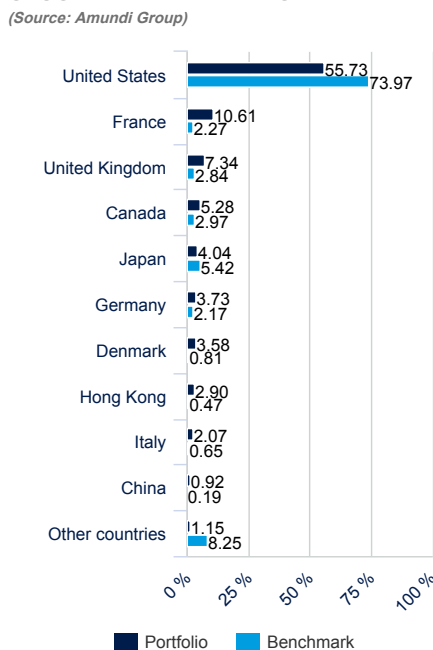
The investor's should take into account all the features or objectives of the fund before deciding to invest in it. There is no guarantee that the ESG considerations will improve the investment strategy or performance of a fund.

PORTFOLIO BREAKDOWN (Source: Amundi Group)

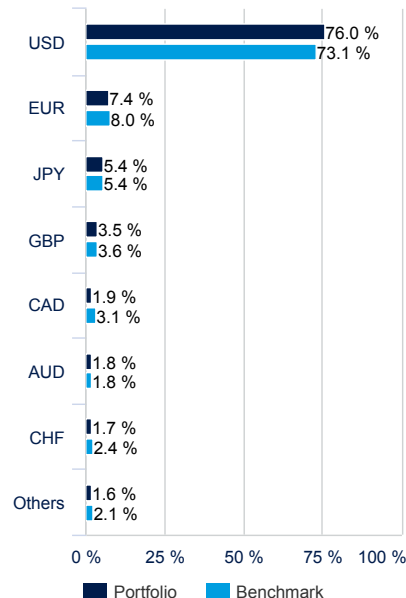
SECTOR BREAKDOWN (Source: Amundi Group)



GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)



BREAKDOWN BY CURRENCY (Source: Amundi Group)**



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

| | |
|--------------------------------|-------|
| Issuer number (excluding cash) | 67 |
| Cash as % of total assets | 1.40% |

ANALYSIS RATIOS (Source : Groupe Amundi)

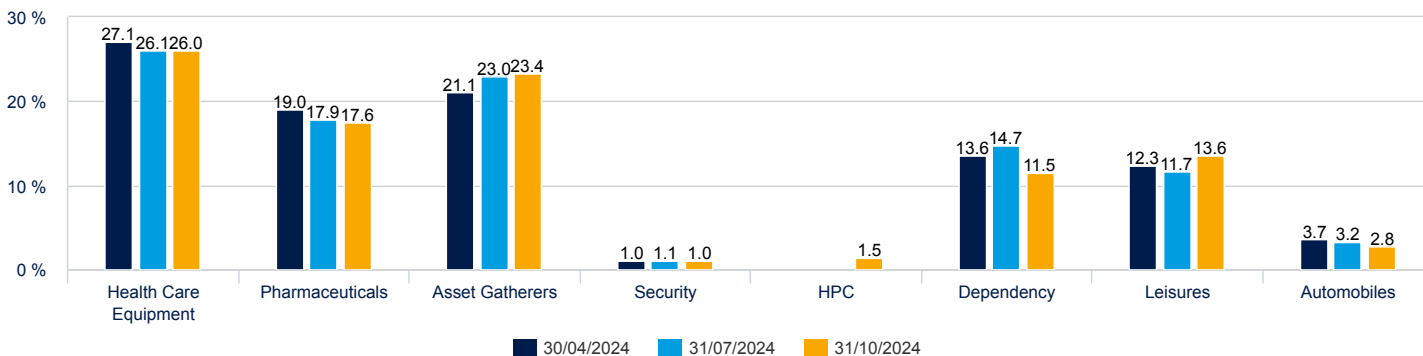
| | Portfolio | Benchmark |
|---------------------------------------|-----------|-----------|
| Average market Cap (Bn €) | 202.43 | 695.96 |
| % Mid Caps + Small Caps | 39.63 | 25.09 |
| % Large Caps | 60.37 | 74.91 |
| Per 12 Month forward | 16.66 | 19.15 |
| Price to Book | 3.35 | 3.41 |
| Price to Cash Flow | 16.24 | 15.54 |
| Dividend Yield (%) | 2.24 | 1.77 |
| Annualized EPS Growth (n/n+2) (%) | 14.26 | 18.87 |
| Annualized Revenue Growth (n/n+2) (%) | 7.59 | 8.81 |

MAIN POSITIONS IN PORTFOLIO (Source: Amundi Group) *

| | Country | Weight | Spread / Index |
|----------------------------|---------------|--------|----------------|
| METLIFE INC | United States | 3.29% | 3.22% |
| ALLIANZ SE-REG | Germany | 3.05% | 2.87% |
| BLACKROCK INC | United States | 2.99% | 2.78% |
| SUN LIFE FINANCIAL | Canada | 2.94% | 2.89% |
| NOVO NORDISK A/S-B | Denmark | 2.82% | 2.30% |
| WELLTOWER INC | United States | 2.61% | 2.50% |
| SERVICE CORP INTERNATIONAL | United States | 2.52% | 2.52% |
| ELI LILLY & CO | United States | 2.52% | 1.54% |
| APPLE INC | United States | 2.48% | -2.33% |
| MERCK & CO. INC. | United States | 2.35% | 1.97% |

* 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

By the end of the year, Novo Nordisk will publish the results of a phase 3 trial that is highly anticipated by the market. This concerns its drug Cagrisema, a dual-action medication that combines semaglutide, the active ingredient in Wegovy, with another compound that mimics a metabolic hormone called amylin. The stakes are high because a study currently underway by its competitor could demonstrate that Eli Lilly's drug, Zepbound, is more effective than Novo's product, Wegovy. Novo's management needs a superior product to continue to be competitive against Eli Lilly. The management has created some expectation around the results as the company anticipates a weight loss of 25%. By being so precise in its communication, the management has also given many speculators the opportunity to take aggressive positions. In the end, we see that in the case of disappointing results, the stock could lose at least 10% on the news, while exceptionally good results would be an opportunity for a very strong increase in the share price. These phase 3 results are therefore crucial for Novo, which needs innovation to compete on equal terms against its current competitor, but also against future obesity drugs in more or less advanced stages of development at competitors.

During the month of October, the fund fell by -1.37%, underperforming by 2.13% compared to the MSCI World (0.76%). In this month of results during which the market favored, again, the technology and communication services sectors, financials also had the wind in their sails. However, for the latter, capital was concentrated on US banks to the detriment of insurers to which the fund is exposed. Health, being defensive, was also sidelined. Consequently, the allocation effect and the selection effect each account for half of the underperformance for the month. In this context, in absolute terms, only leisure, and to a lesser extent automotive, contribute positively to performance. Indeed, travel stocks, Royal Caribbean, Accor, and Booking, remain in the momentum of the previous month and are supported by convincing publications, which reassures about this uncertain sector over the course of the year. However, in the luxury dimension, there is a retreat, after a correction of the enthusiasm over the announcements of the Chinese government and publications that report a clear slowdown (except for Hermès). In the dependency dimension, the good performance of healthcare real estate (Vestas and Welltower) supported by dynamic activity and easing refinancing rates are not enough to offset the falls of Option Care Health and Elevance Health. For the former, it suffers from concerns about its ability to maintain its margins on Stelara, one of its flagship products. For the latter, it is a very poor publication in the face of increasing medical cost reimbursements from their clients. Also, health through pharmaceuticals and life science equipment contributes two-thirds to the fund's decline. Equipment volumes are struggling to recover, and bioprocessing outsourcing is slowing down, in a context where major players are internalizing these processes to limit costs and interference. On IQIVA results, Smith & Nephews and IDEXX Laboratories fall. Only Penumbra jumps, reporting strong demand growth for its venous embolism devices. As for pharma, this month, investors have moved away from the "larger" ones with the exception of AbbVie and its good publication around its Skyrizi. In asset managers, it remains to be added that KKR & Co limits the fall of the dimension thanks to the good health of Private Equity.

The US presidential election will concentrate all attention: historically, US markets rise after the publication of the results, the pre-election wait having by definition disappeared. The result of the presidential election, but especially the control of the Senate, will give us a better idea of the scenario to follow. Three scenarios are possible:

A victory for Kamala Harris, with control of Congress, leading to a tax increase and a decrease in profit growth

A victory for either Kamala Harris or Donald Trump, but with a Congress where the opposing party of each presidential candidate would be the majority, thus blocking the political program of the newly elected president. Neutral for the market

A victory for Donald Trump with control of Congress. This last hypothesis is currently the one most played by investors

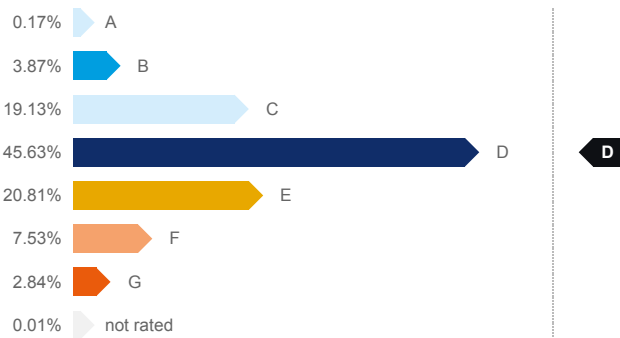
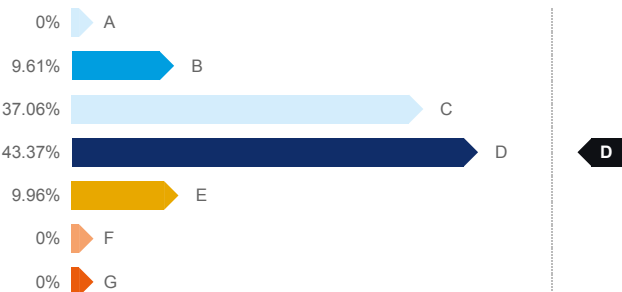
A victory for Donald Trump, followed by a predominantly Republican Congress, leading us to anticipate an increase in tariffs and public spending potentially leading to a return of inflation and a rise in long-term US rates, could potentially negatively impact equity markets in the medium term. In this case, the United States being Europe's main trading partner, European equity markets would be the first collateral victims of D Trump's election. Simultaneously, the increase in tariffs on Chinese products would put pressure on the Beijing government to implement a stimulus plan commensurate with the tariff shock, the success of this hypothetical plan potentially restoring some growth for European markets. In this context, the defensive nature of the Silver Age strategy would regain its appeal. Indeed, the health sector, which was not a "safe haven" during the "air pocket" of the summer, could regain its defensive status after the US elections in case of macro fears and benefit fully from the rise of the dollar. Simultaneously, European insurers, little affected by tariffs, continue to pursue a proactive policy of returning liquidity to shareholders, continue to offer high yield rates.

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 | 67 |
| % 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.

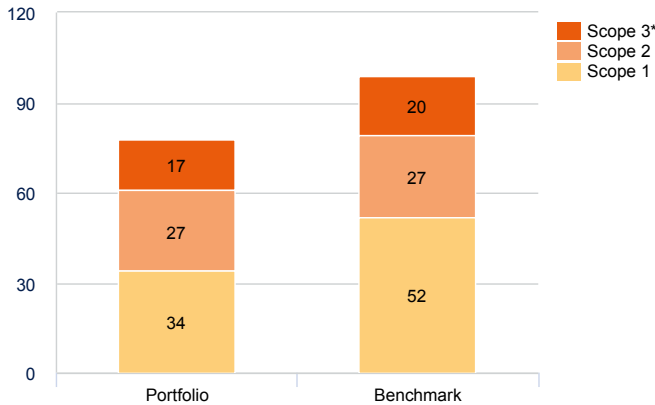
Amundi Group' ratings range issuers from A to G, with A being the highest rating and G the lowest.

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) : 78 / 99
Carbon intensity : carbon emissions per euro million of sales

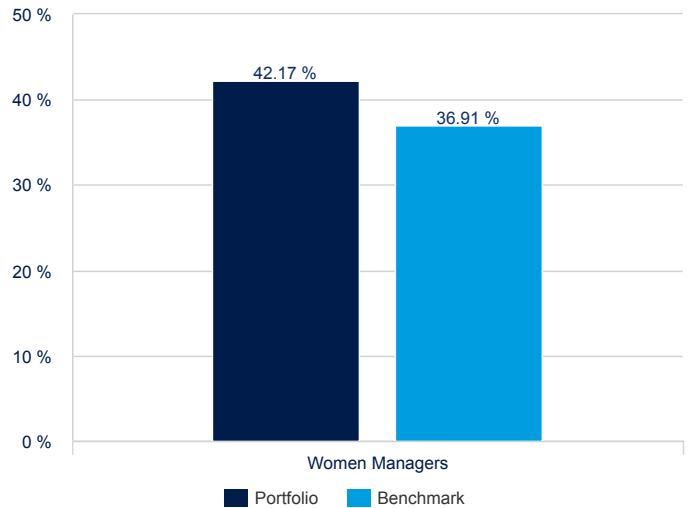


This indicator measures the average emissions in metric tonnes of carbon equivalent per unit of a company's revenue (€ million of sales). This is an indicator of the carbon intensity of the value chain of the companies in the portfolio.

* Source: TRUCOST, first-tier suppliers only.

Social²

Managers' Diversity



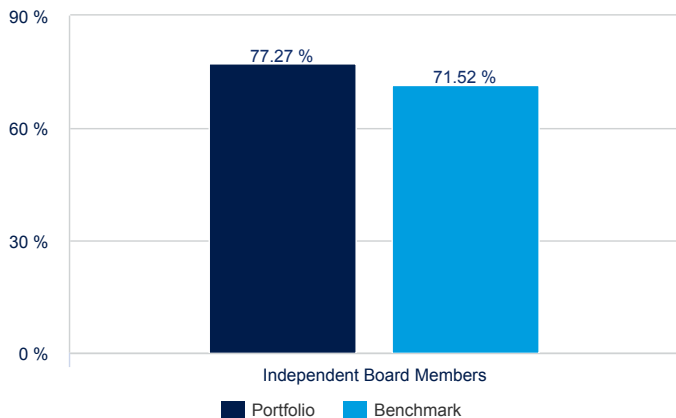
Average percentage of women managers. Data provider: Refinitiv

Coverage rate **99.96%** **97.94%**

%Rated/Rateable - Women Managers **88.35%** **80.37%**

Governance⁴

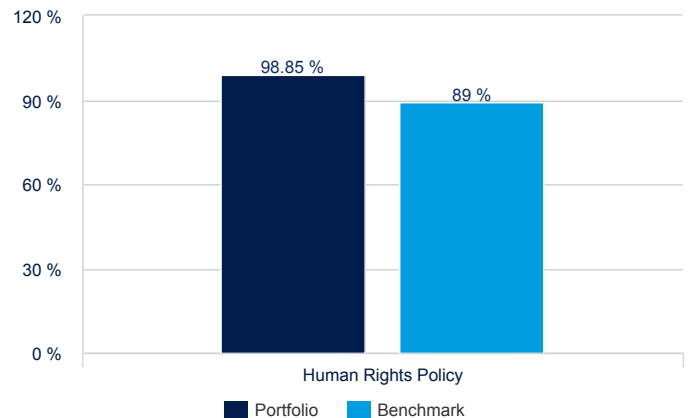
Board Independence Percentage



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 **99.96%** **97.94%**

Coverage rate (Portfolio/Index) **99.13%** **97.57%**

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.