

**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)** : 140.10 ( USD )  
**Assets Under Management (AUM)** : 832.14 ( 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

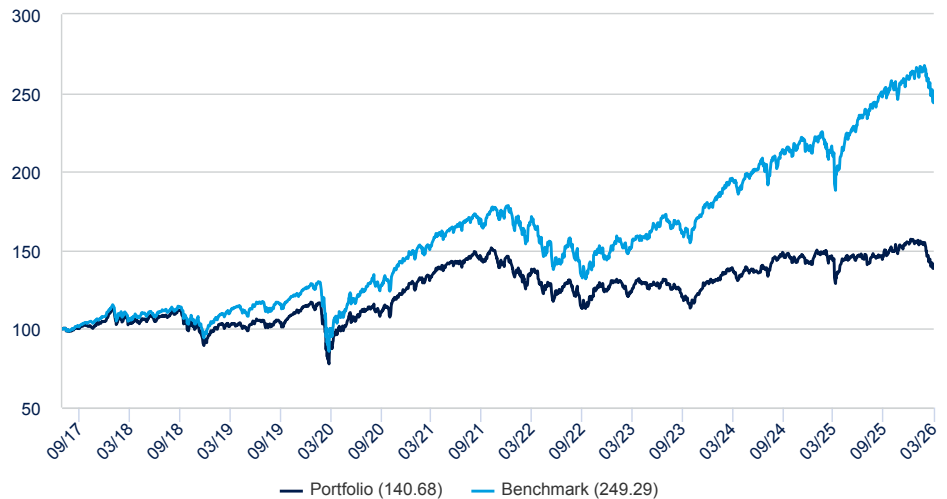
All details are available in the legal documentation

**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 27/02/2026	3 months 31/12/2025	1 year 31/03/2025	3 years 31/03/2023	5 years 31/03/2021	Since 27/07/2017
<b>Portfolio</b>	-8.56%	-8.80%	-8.56%	-1.85%	3.79%	1.13%	4.01%
<b>Benchmark</b>	-3.57%	-6.37%	-3.57%	18.90%	16.75%	10.26%	11.09%
<b>Spread</b>	-4.99%	-2.43%	-4.99%	-20.75%	-12.96%	-9.13%	-7.09%

<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.

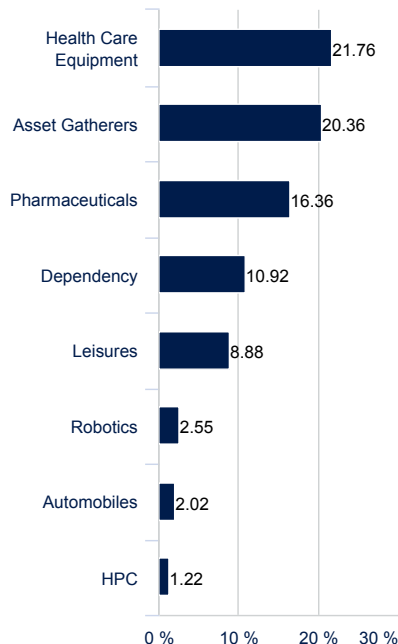
**RISK ANALYSIS** (Source: Fund Admin) <sup>\*</sup>

	1 year	3 years	5 years	Inception to date <sup>*</sup>
<b>Portfolio volatility</b>	14.08%	12.09%	13.34%	15.89%
Benchmark volatility	12.52%	12.25%	14.45%	16.49%
<b>Portfolio information ratio</b>	-2.46	-1.85	-1.30	-1.19
Tracking Error ex-post	7.95%	7.07%	6.95%	5.92%

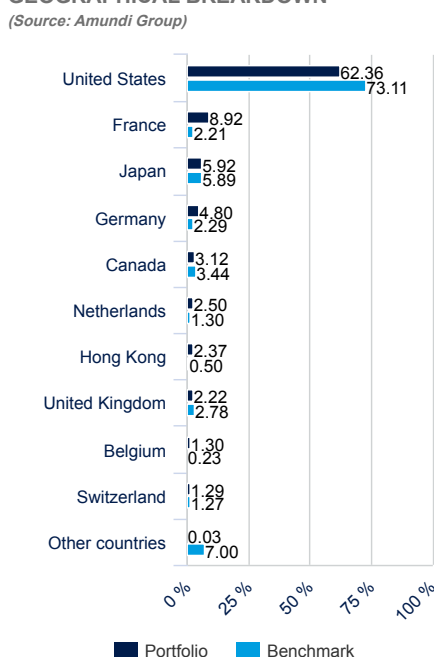
<sup>\*</sup> Annualised data

## PORTFOLIO BREAKDOWN (Source: Amundi Group)

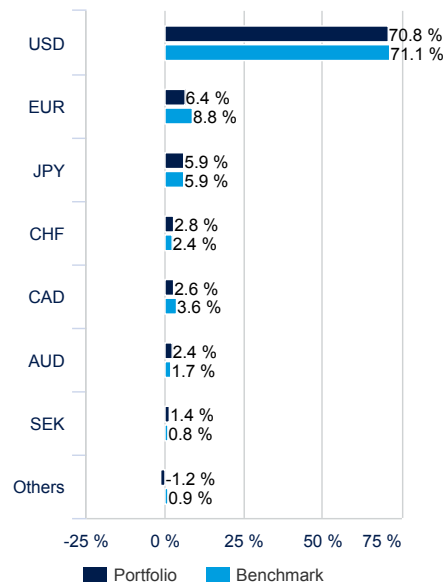
### SECTOR BREAKDOWN (Source: Amundi Group)



### GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)



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



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

Issuer number (excluding cash)	64
Cash as % of total assets	9.89%

### ANALYSIS RATIOS (Source: Groupe Amundi)

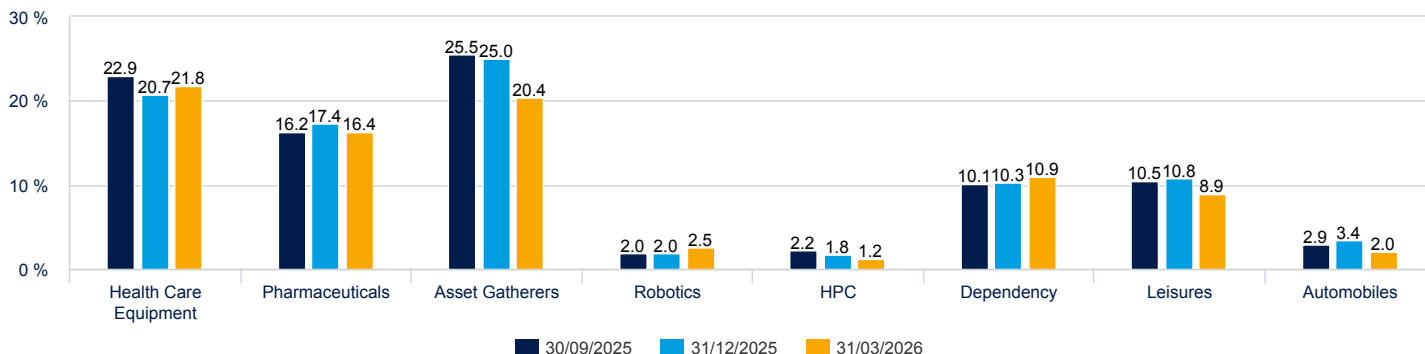
	Portfolio	Benchmark
Average market Cap (Bn €)	256.98	803.19
% Mid Caps + Small Caps	37.08	24.57
% Large Caps	62.92	75.43
Per 12 Month forward	16.72	18.95
Price to Book	3.15	3.68
Price to Cash Flow	16.28	16.19
Dividend Yield (%)	1.85	1.65
Annualized EPS Growth (n/n+2) (%)	13.90	15.52
Annualized Revenue Growth (n/n+2) (%)	7.79	10.20

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

Company	Country	Weight	Spread / Index
HOYA CORP	Japan	3.10%	3.02%
APPLE INC	United States	2.88%	-1.77%
BOSTON SCIENTIFIC CORP	United States	2.84%	2.72%
ELI LILLY & CO	United States	2.62%	1.71%
BLACKROCK INC	United States	2.39%	2.22%
ABBVIE INC	United States	2.33%	1.85%
ASTRAZENECA GBP	United Kingdom	2.21%	1.82%
SERVICE CORP INTERNATIONAL	United States	2.21%	2.21%
WELLTOWER INC	United States	2.04%	1.86%
THERMO FISHER SCIENTIFIC INC	United States	1.88%	1.65%

\* Excluding mutual funds

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



## TEAM MANAGEMENT



Nicolas Picard

Portfolio Manager



Eric Labbé

Portfolio Manager

## MANAGER'S COMMENT

The main development in the healthcare sector in Europe in March 2026 lies in the consolidation of a strategic approach centered on health sovereignty, now viewed as a major economic and financial lever. In the face of persistent supply chain disruptions, dependence on non-European suppliers, and intensifying international competition in biotechnology, European authorities are accelerating the implementation of policies aimed at reshoring pharmaceutical production and securing access to critical inputs. This dynamic is unfolding in a context where healthcare is becoming a strategic asset, directly influencing macroeconomic resilience and the fiscal stability of states. Public and private investment is therefore shifting toward strengthening local industrial capacity, biomedical research, and digital health infrastructure. For financial players, this evolution opens significant opportunities in biotechnology, medical technology, and pharmaceutical logistics chains. At the same time, European regulators continue to develop a stronger regulatory framework, particularly in the areas of health data, biomedical ethics, and equitable access to care. Although this regulatory evolution is restrictive in the short term, it helps reduce systemic risks and improve visibility for long-term investors. Finally, the resurgence of certain infectious diseases and the health risks linked to geopolitical tensions and climate change highlight the need to fully integrate health issues into risk analysis models. In this context, the healthcare sector in Europe stands out as a strategic pillar at the crossroads of public policy, innovation, and financial markets.

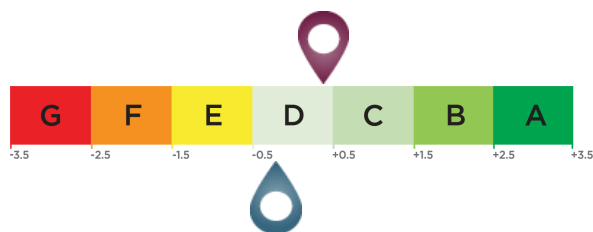
Over the month of March 2026, the Global Silver Age fund posted a decline of 6.56% in euro terms, underperforming the MSCI World index by 2.51%. March 2026 was marked by Operation "Epic Fury," launched by Israel and the United States against Iran. Maritime traffic was virtually halted in the Strait of Hormuz, through which a significant share of global oil and natural gas production normally passes. This led to a sharp rise in oil prices, with Brent crude climbing from \$72 to \$118 per barrel, as well as an increase in gas prices in Europe. The risk of a prolonged period of elevated inflation strongly disrupted financial markets. In particular, expectations for monetary policy were significantly revised, shifting from rate cuts to several rate hikes. At the same time, tensions and concerns in the private credit market continued. In this context, the fund's underperformance was first and foremost due to the sharp correction in healthcare equipment stocks. Portfolio flagship names such as Stryker (-13%) and Boston Scientific (-16%) were particularly hit by rising long-term interest rates and by the absence of the defensive role that had been expected in this market environment. Then, in the consumer discretionary sector, luxury goods (LVMH -14%, Hermès -21%) and hospitality (Accor -18%), both exposed to consumers in the Middle East, as well as cruise operators (Carnival -16%, Royal Caribbean -9%), which are sensitive to oil prices, weighed heavily on performance. The lack of exposure to the energy sector, which rose 14% over the month, cost 70 basis points of relative underperformance, while the underweight in information technology also weighed on returns (-40 basis points), as that sector showed a degree of resilience. Conversely, the financial sector contributed positively to performance, thanks to strong stock selection within U.S. banks (BoFA, GS, MS). In addition, at the start of the month, exposure to insurers (Manulife, MetLife, Prudential, AIA) was uniformly reduced in order to limit risk linked to U.S. private credit. Among other moves, exposure to leisure stocks (Accor and cruise operators) was reduced in the current uncertain environment. The cash generated made it possible to opportunistically add to heavily corrected healthcare names such as UCB, Straumann, and Johnson & Johnson, as well as Schneider Electric in the robotics theme, reflecting our conviction in their rebound potential.

Markets will continue to have to contend with three families of risks that define the short-term horizon: heightened geopolitical tensions, rapidly shifting expectations around artificial intelligence, and the financing risks weighing on companies that may be potential "losers" in this transformation. Unlike at the beginning of the year, the escalation of the conflict between the United States, Israel, and Iran has, since February 28, pushed the other two sources of uncertainty into the background. Even so, these factors are acting in concert and sustaining volatility that may trigger differentiated reactions across regions and sectors. From a geopolitical standpoint, beyond the human cost, the escalation of fighting in the Middle East calls into question key balances for energy supplies and related derivatives. At the start of the conflict, the assumption of a prolonged blockade of the Strait of Hormuz revived fears of a supply shock, which could reignite inflationary pressures, weigh on consumption, and, by extension, push back the prospects of rate cuts that had supported markets. That assumption now appears increasingly close to reality, while threats of ground intervention raise fears of more lasting infrastructure destruction, which could weigh even more heavily on supply. Expectations of rate cuts have thus largely vanished, 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, a full-scale, out-of-control war would tip the economy into recession. In any case, the outcome can only be political and, beneath the war rhetoric, the small number of ships transiting through the Strait suggests that attempts at negotiation may still exist. If the second scenario remains avoidable, the first — stagflation — already seems to be starting to weigh on the outlook for upcoming first-quarter reporting. The issue surrounding artificial intelligence has moved into the background; nevertheless, it remains significant. On the one hand, the "war of communication" between model developers, and the basket-selling strategies targeting stocks perceived as "AI losers," have hurt valuations across entire sectors. On the other hand, the market is questioning the ability of the supposed "AI winners" to generate returns on enormous investments. Finally, the prospect of disruption for poorly prepared companies is fueling a contagion risk that could, in a second stage, spread from the private debt sector to the financial institutions holding these claims. While this risk appears relatively contained in Europe, some questions remain in the United States. Within our investment universe, major pharmaceutical companies still offer a relevant defensive profile in turbulent periods. Potentially benefiting from AI advances, they nevertheless must 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 those future expirations. By contrast, the European medical equipment sector, which is more exposed to patient and consumer demand than to hospital capex, could suffer from persistent inflation: delays in equipment replacement by households, particularly retirees, are likely to weigh on sales growth. Once the private debt risk is set aside, retirement savings specialists, which investors had shunned earlier in the year for lack of momentum, become highly attractive again in a declining market: earnings remain resilient, while dividend yields remain above 5%. By contrast, we still believe the leisure and luxury sectors remain more vulnerable. Prolonged volatility linked to tensions in the Middle East — and the prospect of a more durable, lower-intensity conflict — may weigh on discretionary spending and on households' willingness to allocate expenditures to segments considered non-essential. Despite the valuation declines already observed, we remain patient and are not, at this stage, considering an immediate and large-scale reinvestment in these sectors. Finally, we are maintaining our positions in the robotics theme. These remain the riskiest, insofar as we are unable to anticipate any potential escalation in military operations. However, this crisis once again reminds us that electrification is a way out of dependence on exports transiting through the Strait. The robotics companies we keep in the portfolio are also active in this area. If we see a shift in negotiations, we will gradually add to our positions.

**AVERAGE ESG RATING (source : Amundi)**

Environmental, social and governance rating

**ESG Investment Universe: 100% MSCI WORLD**



Investment Portfolio Score: 0.36

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%	99.84%
Percentage that can have an ESG rating <sup>3</sup>	93.65%	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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