

KEY FEATURES (Source: Amundi Group)

Creation date : 24/03/2017
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
AMF classification : International Equities
Benchmark : None
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) : 130.74 (USD)
Assets Under Management (AUM) : 1,073.05 (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

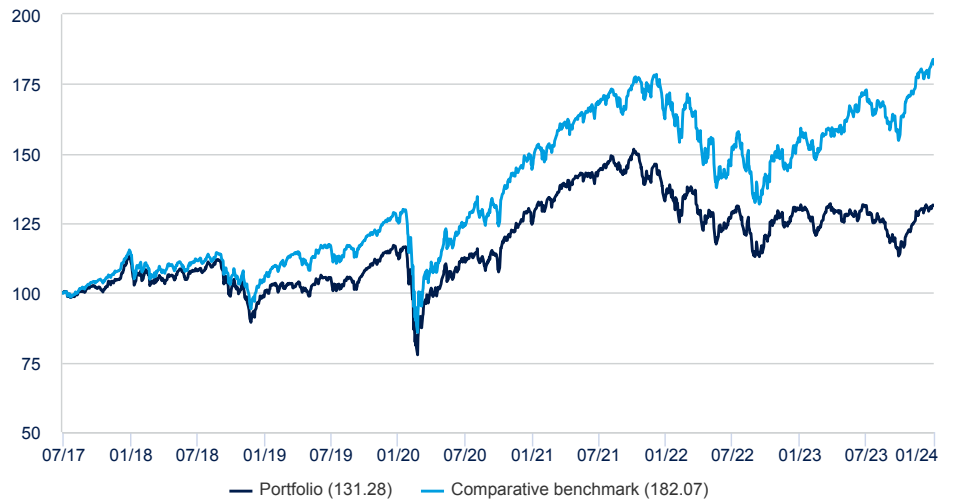
All details are available in the legal documentation

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

Since	YTD 29/12/2023	1 month 29/12/2023	3 months 31/10/2023	1 year 31/01/2023	3 years 29/01/2021	5 years 31/01/2019	Since 27/07/2017
Portfolio	0.85%	0.85%	14.71%	0.51%	1.76%	5.44%	4.26%
Comparative benchmark	1.20%	1.20%	16.12%	16.99%	8.04%	11.39%	9.63%
Comparative Spread	-0.35%	-0.35%	-1.41%	-16.49%	-6.28%	-5.94%	-5.37%

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.

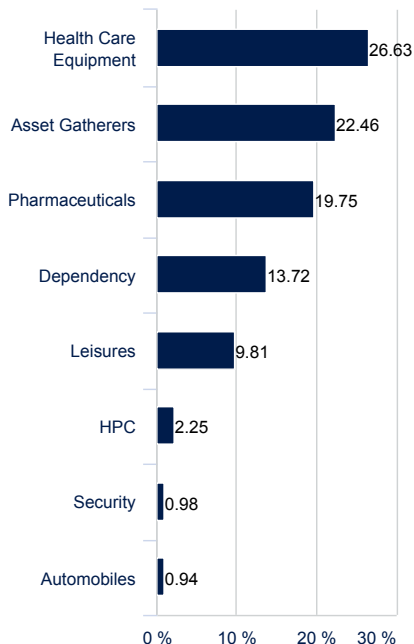
RISK ANALYSIS (Source: Fund Admin) ^{*}

	1 year	3 years	5 years	Inception to date [*]
Portfolio volatility	11.11%	13.95%	17.41%	16.91%
Comparative index volatility	12.56%	15.91%	18.74%	17.72%

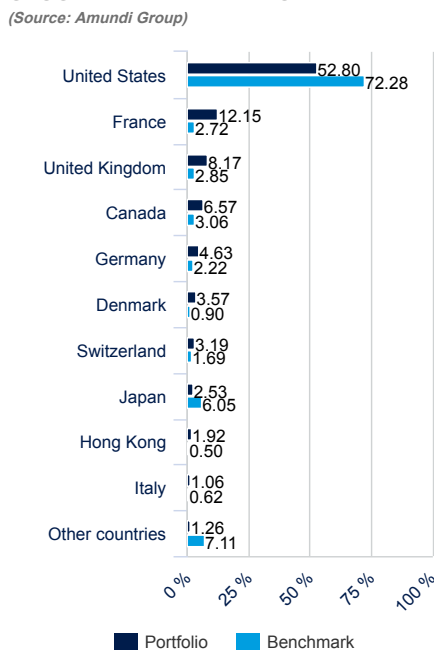
^{*} Annualised data

PORTFOLIO BREAKDOWN (Source: Amundi Group)

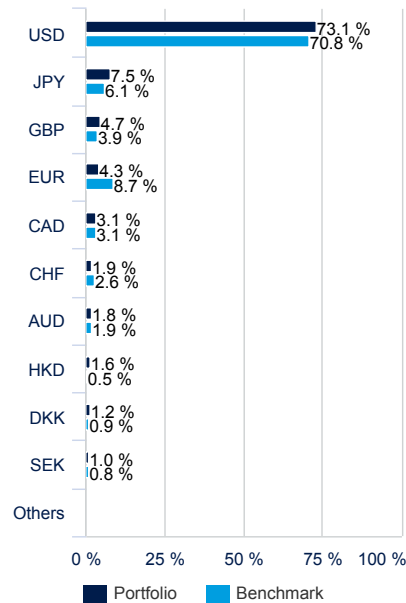
SECTOR BREAKDOWN (Source: Amundi Group)



GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)



BREAKDOWN BY CURRENCY (Source: Amundi Group) **



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

Issuer number (excluding cash)	66
Cash as % of total assets	1.36%

ANALYSIS RATIOS (Source : Groupe Amundi)

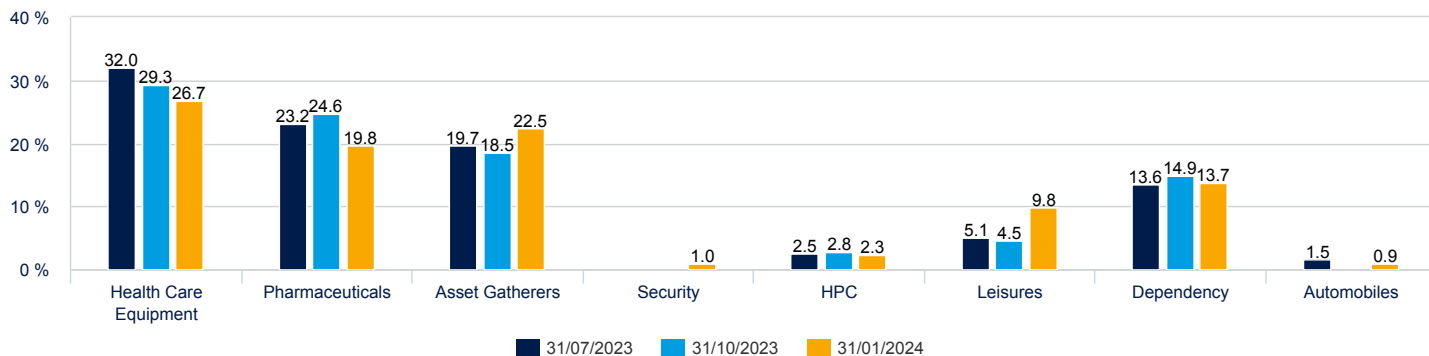
	Portfolio	Benchmark
Average market Cap (Bn €)	116.10	506.30
% Mid Caps + Small Caps	39.65	24.90
% Large Caps	60.35	75.10
Per 12 Month forward	16.03	18.01
Price to Book	3.03	3.12
Price to Cash Flow	15.87	14.17
Dividend Yield (%)	2.29	1.92
Annualized EPS Growth (n/n+2) (%)	13.10	14.21
Annualized Revenue Growth (n/n+2) (%)	6.94	7.97

MAIN POSITIONS IN PORTFOLIO (Source: Amundi Group) *

	Country	Weight	Spread / Index
MERCK & CO. INC.	United States	3.07%	2.57%
METLIFE INC	United States	2.83%	2.76%
AXA SA	France	2.80%	2.70%
NOVO NORDISK A/S-B	Denmark	2.76%	2.19%
ALLIANZ SE-REG	Germany	2.75%	2.57%
ABBVIE INC	United States	2.71%	2.24%
SUN LIFE FINANCIAL	Canada	2.65%	2.60%
SERVICE CORP INTERNATIONAL	United States	2.62%	2.62%
BLACKROCK INC	United States	2.60%	2.41%
UNITEDHEALTH GROUP INC	United States	2.53%	1.77%

* 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

Cedars-Sinai's Xaia is a pioneering virtual therapy app designed for use with Apple's Vision Pro headset. Unlike traditional telehealth services, Xaia utilizes AI to generate a virtual therapist capable of leading users through immersive therapy sessions. Developed in collaboration with VRx Health, Xaia offers a range of therapy techniques, including cognitive behavioral therapy, talk therapy, motivational interviewing, and relaxation exercises like deep breathing and meditation.

Installed on the Vision Pro headset, Xaia presents users with a friendly robot avatar in immersive VR environments such as beaches or meadows, creating a visually stunning and deeply personal therapy experience. Dr. Brennan Spiegel, co-founder of Xaia, highlights the platform's potential as a significant advancement in therapy technology, leveraging the full spectrum of visual capabilities to engage users.

Despite concerns about the cost of the Vision Pro headset, Cedars-Sinai emphasizes the safety and effectiveness of Xaia. A recent study published in Nature Digital Medicine demonstrated Xaia's efficacy in providing behavioral health support. Trained using transcripts of therapeutic interactions, Xaia engages users with empathy, support, and relevant follow-up questions.

Xaia's success underscores the growing role of AI-driven technologies in healthcare delivery. By providing personalized and effective therapy experiences, Xaia has the potential to revolutionize mental health treatment and improve outcomes for patients worldwide. As virtual therapy gains acceptance, platforms like Xaia have the potential to transform mental health care delivery, making it more accessible and engaging for users globally.

Although the beginning of January was marked by the temporary leadership of healthcare stocks, it's clear that by the second week of the month, tech and the Magnificent Seven were back at the top of the market. The sectors and stocks that make up the Aging theme universe generally underperformed the MSCI World over the month: Global Silver Age gained 2.64% before fees, while the index climbed 2.91%. Pharmaceutical stocks rose by 5.82% over the month, and we benefited from this outperformance, notably through stocks such as Merck (+12.6%) and Novo Nordisk (+11%). Genmab's decline, on the other hand, destroyed some of our performance: its rating was downgraded by an analyst who did not believe it was possible for Genmab to win an appeal against Darzalex, which would lead to a sharp collapse in revenues at the end of 2029. The healthcare equipment sector was positive, thanks in particular to the rise of US medtech, largely driven by the catch-up of procedures still underway in the USA. Boston Scientific reported excellent results and climbed 11% over the month. Boston Scientific also bought Axonics, which we hold in our portfolio, and many of the sector's mid-caps rose sharply in anticipation of further acquisitions during the year. Shockwave climbed 20% thanks to its "ideal target" profile. In the leisure sector, the fund benefited from its exposure to luxury stocks, which rebounded strongly in January following better-than-expected earnings releases. In the dependency sector, we benefited from the strong rise in HCA, which was boosted by warnings from US Managed Care Organizations that the utilization rate had risen over the past quarter, and that this would last well into 2024. MCO, on the other hand, suffered from this announcement, and Humana's decline over the month penalized the portfolio's performance. The company surprised the market by drastically lowering its guidance, and we significantly adjusted our positions following this announcement. We also increased the cyclicity of our portfolio through a number of airlines, as well as luxury goods companies and a Hong Kong savings manager, following the market's sharp decline since the start of the year.

Our Silver Age thematic universe continues to reflect value reserves: in the healthcare equipment sector, initial publications seem to indicate that the period of depletion of inventories built up by customers during the covid period should finally come to an end by the end of the first half of the year. Similarly, the GLP1 bubble continues to correct, allowing the so-called losers to return to more normal valuations. At the same time, we expect to see a recovery in the value of large pharmaceutical companies with the most extensive pipelines, which are currently trading at historically low valuations. Lastly, in the area of retirement savings, insurers are generally maintaining significant rates of return. Life insurers, who suffered in 2023 in turbulent markets, should benefit from lower rates in the placement of their new products, while asset managers, particularly bond managers, could once again do well. Against this backdrop, the Silver Age theme continues to offer an opportunity to exploit risk asymmetry by buying defensive companies at low prices, with expectations of reasonable earnings revisions in the event of a renewed recession scenario.

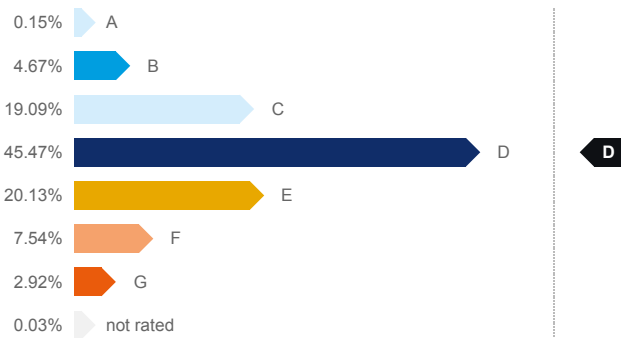
OVERALL ESG RATING (source : Amundi)

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.

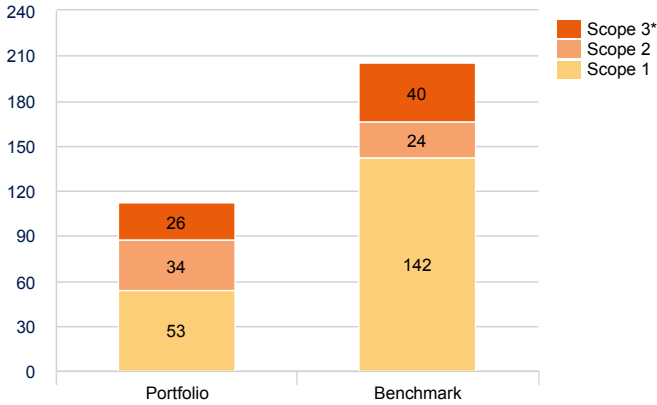
Amundi Group' ratings range issuers from A to G, with A being the highest rating and G the lowest.

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) : 112 / 206
Carbon intensity : carbon emissions per euro million of sales

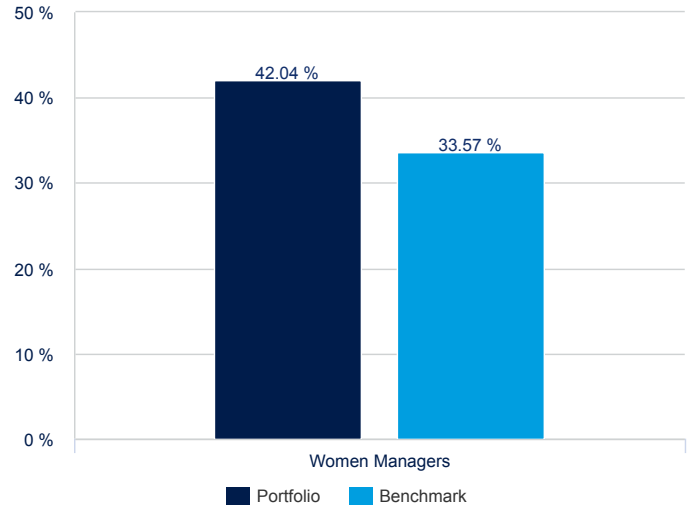


This indicator measures the average emissions in metric tonnes of carbon equivalent per unit of a company's revenue (€ million of sales). This is an indicator of the carbon intensity of the value chain of the companies in the portfolio.

* Source: TRUCOST, first-tier suppliers only.

Social²

Managers' Diversity

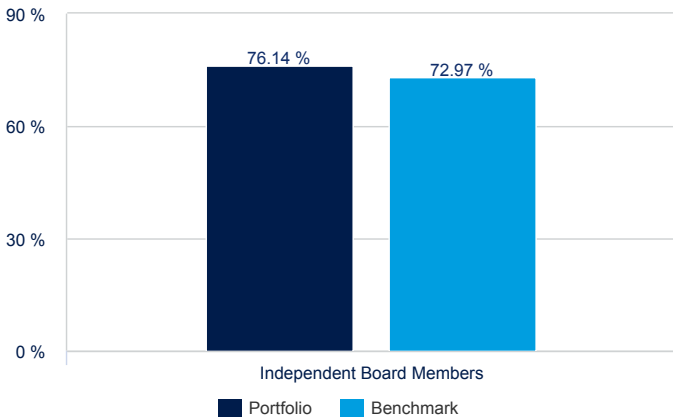


Average percentage of women managers. Data provider: Refinitiv

Coverage rate Portfolio/Benchmark) : **99.86%** **96.32%** %Rated/Rateable - Women Managers **96.36%** **81.56%**

Governance⁴

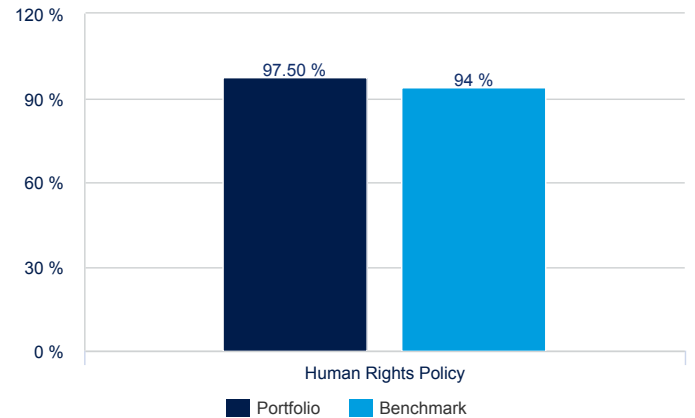
Board Independence Percentage



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) : **99.86%** **96.32%** Coverage rate (Portfolio/Index) **99.60%** **92.72%**

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 in the value chain. For reasons of data robustness, in this reporting we have chosen to use only part of scope 3: upstream emissions linked to first-tier suppliers. First-tier suppliers are those with which the company has special relations and can influence directly.

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.

Lyxor - Mandat ETF - Titre Avertissement

CPR - Avertissement page Carbone