CPR INVEST - GLOBAL SILVER AGE - T3 USD - ACC

EQUITY | LU1584064890

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)*

1 2 3 **4** 5 6 7

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) : 138.37 (USD)
Assets Under Management (AUM) : 1,123.47 (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

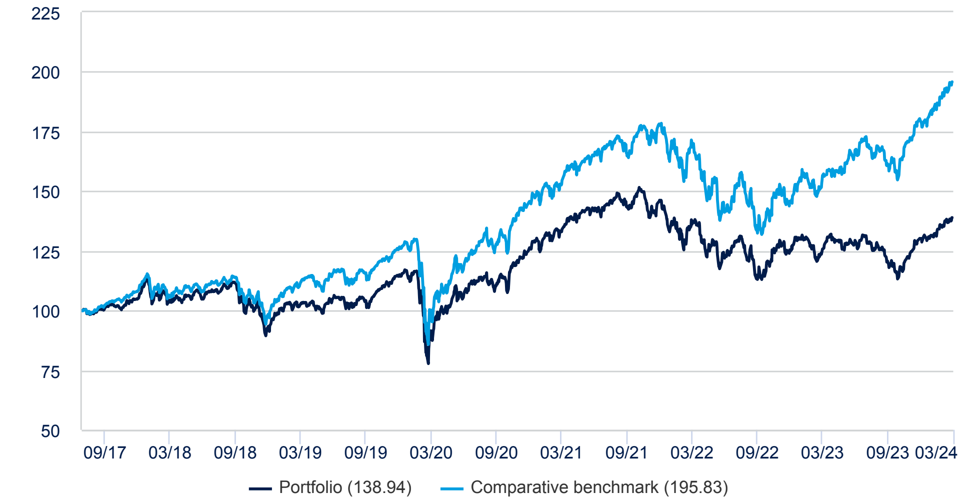
All details are available in the legal documentation

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 29/02/2024	3 months 29/12/2023	1 year 31/03/2023	3 years 31/03/2021	5 years 29/03/2019	Since 27/07/2017
Portfolio	6.73%	3.05%	6.73%	10.45%	1.47%	6.33%	5.05%
Comparative benchmark	8.85%	3.18%	8.85%	25.07%	8.61%	12.06%	10.59%
Comparative Spread	-2.12%	-0.14%	-2.12%	-14.62%	-7.14%	-5.73%	-5.54%

[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	10.72%	13.77%	17.35%	16.73%
Comparative index volatility	11.79%	15.65%	18.68%	17.52%

* Annualised data

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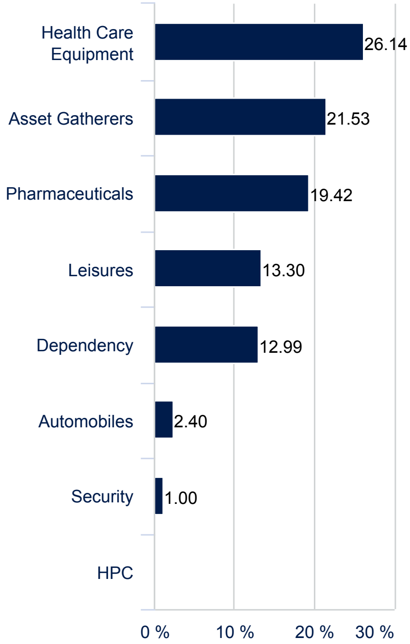
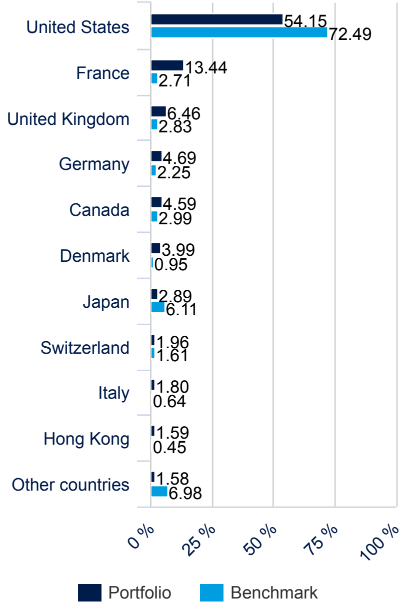
EQUITY — 31/03/2024

PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

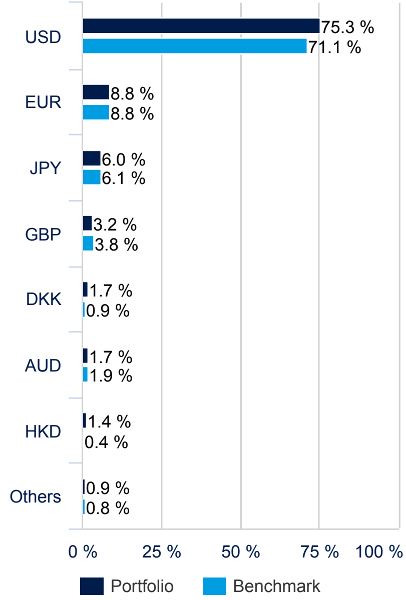
SECTOR BREAKDOWN *(Source: Amundi Group)*



GEOGRAPHICAL BREAKDOWN *(Source: Amundi Group)*



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



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

Issuer number (excluding cash)	**69**
Cash as % of total assets	**1.48%**

ANALYSIS RATIOS
(Source : Groupe Amundi)

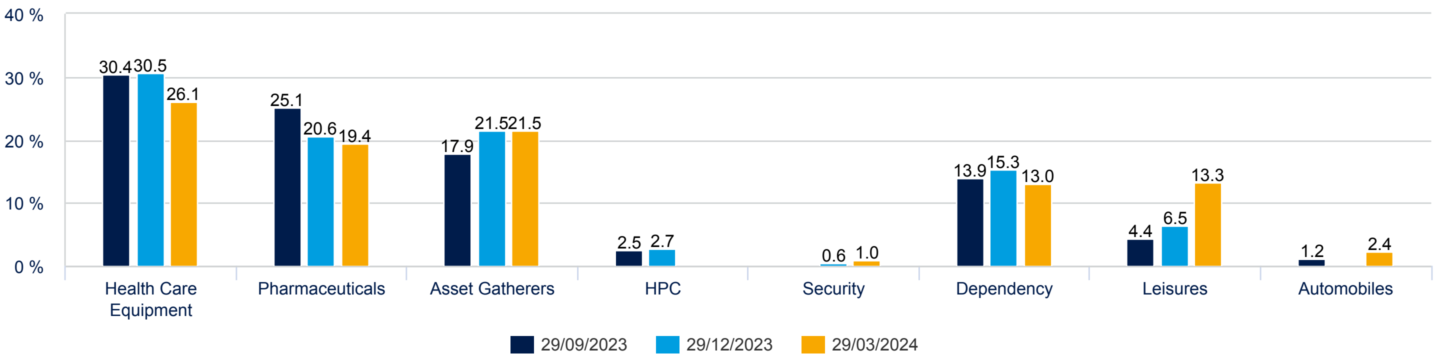
	Portfolio	Benchmark
Average market Cap (Bn €)	128.07	523.49
% Mid Caps + Small Caps	40.02	25.43
% Large Caps	59.98	74.57
Per 12 Month forward	15.91	18.50
Price to Book	3.04	3.23
Price to Cash Flow	15.62	14.56
Dividend Yield (%)	2.22	1.87
Annualized EPS Growth (n/n+2) (%)	13.13	13.63
Annualized Revenue Growth (n/n+2) (%)	7.85	7.85

MAIN POSITIONS IN PORFOLIO
*(Source: Amundi Group) **

	Country	Weight	Spread / Index
AXA SA	France	3.28%	3.17%
MERCK & CO. INC.	United States	3.18%	2.67%
NOVO NORDISK A/S-B	Denmark	3.08%	2.43%
ALLIANZ SE-REG	Germany	2.91%	2.73%
ABBVIE INC	United States	2.86%	2.36%
METLIFE INC	United States	2.72%	2.65%
SUN LIFE FINANCIAL	Canada	2.62%	2.57%
BLACKROCK INC	United States	2.56%	2.37%
UNITEDHEALTH GROUP INC	United States	2.37%	1.67%
DEXCOM INC	United States	2.25%	2.17%

* Excluding mutual funds

SECTOR ALLOCATION EVOLUTION *(Source: Amundi Group)*



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EQUITY 31/03/2024

TEAM MANAGEMENT

Vafa Ahmadi
Head of thematic management

Nicolas Picard
Portfolio Manager

Eric Labbé
Portfolio Manager

MANAGER'S COMMENT

New this month in the theme

More often than not, population aging is viewed from the angle of longer life expectancy. However, this phenomenon is also due to declining birth rates. An article published in The Lancet journal on March 20 looks at the faster than expected decline in human fertility worldwide. Part of the Global Burden of Diseases, Injuries, and Risk Factors Study (GBD), this work estimates that by 2050 the average fertility rate could drop to 1.8 births per female, which is below the population replacement level. This tendency is expected to continue with a fertility rate that could potentially drop as low as 1.6 births per female by the end of the century, contrary to the United Nations earlier predictions. The GBD draws on an analysis of world demographics between 1950 and 2021 and foresees a general decline in fertility in all countries, both North and South. This tendency arises from various factors such as urbanization, access to education and contraception, as well as the decline in infant mortality. The researchers estimate that sub-Saharan Africa will be the only dynamic region in terms of demographics for a large part of the present century. This downward tendency will have major economic and social consequences, requiring a reorganization of society to adapt to the new demographic realities. Despite political efforts to encourage natality, the researchers consider that such policies will have only a marginal effect on the fertility rate. Demographic projections are always a subject of debate, with some experts highlighting the limitations of the models used and the importance of taking social and economic factors into account in the analysis. In sum, population aging is a complex challenge that requires a deep understanding of demographic trends worldwide and appropriate policies for responding to this challenge.

Portfolio movements and performance

The fund underperformed the MSCI World index by 0.16% in euro (3.23% for the fund versus 3.39% for the index) over the period.
In terms of relative performance, the overweighting of the healthcare sector and a good selection of stocks in this sector, our absence from the IT sector and our overweighting of the consumer discretionary and financial sectors, which benefited from a global reallocation in favor of cyclical stock, all contributed to performance. Still at the relative level, our underweighting of the industrial, materials and energy sectors contributed negatively to performance.
It is worth noting the good stockpicking effect in the automobile and pharmaceutical sectors.
In terms of absolute performance, the Financial Savings dimension contributed positively thanks to the good performances of AXA, Allianz and ING.
The Pharmaceuticals dimension also contributed positively thanks to the good performances of Novo Nordisk and its GLP1, Merck & Co. Inc., which is awaiting FDA approval for a pulmonary hypertension drug, and AstraZeneca, which has expanded its portfolio by acquiring Fusion Pharmaceuticals and which has an encouraging products pipeline.
The healthcare Equipment dimension also contributed positively thanks to the good performances of Dexcom, whose latest CGM device has obtained FDA approval, and of Shockwave Medical on rumors of a takeover bid by Johnson & Johnson.
Regarding the main movements, we introduced Royal Caribbean Cruises, Toyota Motor Corp and KKR & Co Inc., and sold Nestlé and Brookfield Corp.

Outlook

Since the Fed's 'pivot', investors have ceased to worry about macroeconomics and are concentrating on earnings momentum. Indeed, the interest-rate cuts may be fewer than initially expected, but the existential risks of recession, and/or the threat of recession by the Fed via new rate hikes, have not re-emerged.
As we wrote last month, we are still on a narrow path: the combination of rising PMI and "contained" forward-looking inflation indicators should enable the markets to progress in the first half of 2024 but the fears of a sudden rebound of inflation have not totally disappeared. Any "de-anchoring" of inflation expectations would therefore be painful for the equity markets.
The two questions we raised last month are still valid: Can growth accelerate further without inflation taking off again? If so, is it likely that earnings revisions will extend to a larger number of sectors - this, if the answer is affirmative, would at last broaden the range of stocks/sectors driving the rally. In this context, the Silver Age strategy has two advantages: its defensive nature would protect it against an overly hasty eviction of a "recessionary" or "renewed inflation" scenario leading to a fall for the market.
Conversely, in the event of a "Goldilocks" scenario, the broadening of earnings revisions leading to a "change of leadership" would enable a revaluation of the strategy's main "core" sectors, which have been left out in the cold up to now.
The majority of large pharmaceutical companies continue to be underpriced despite well-filled pipelines of new drugs, and some medical equipment providers will benefit either from the end of de-stocking in bioprocessing or from renewed investment in hospitals. Lastly, concerning retirement insurers, a determined shareholder payout policy offers rates of return rarely achieved. While awaiting the first quarter earnings releases, we are for the moment favoring this last scenario by reducing our positions on the most expensive growth stocks in order to reposition on the more cyclical parts of our investment universe.

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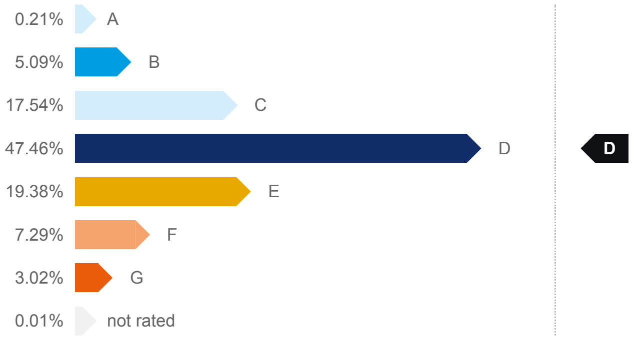
EQUITY 31/03/2024

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	**70**
% of the portfolio with an ESG rating²	100%

²Outstanding securities in terms of ESG criteria excluding cash assets.

ISR Label

INVESTISSEMENT SOCIALEMENT RESPONSABLE Label ISR
RÉPUBLIQUE FRANÇAISE

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.

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EQUITY LU1584064890

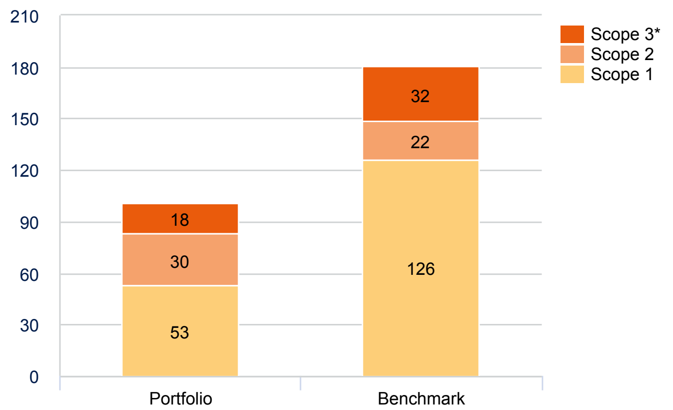
Focus on Environmental, Social and Governance key performance indicators

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.

Environment[1]

Total carbon portfolio footprint (Portfolio/Index) : 100 / 180

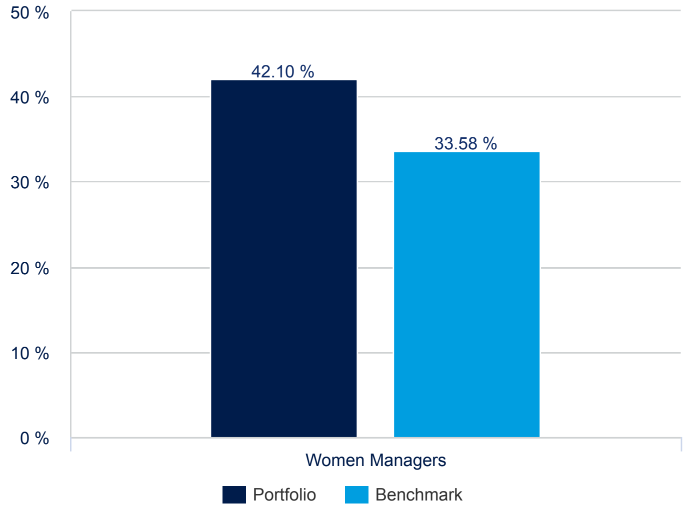
Carbon intensity : carbon emissions per euro million of sales



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.

Social[2]

Managers' Diversity

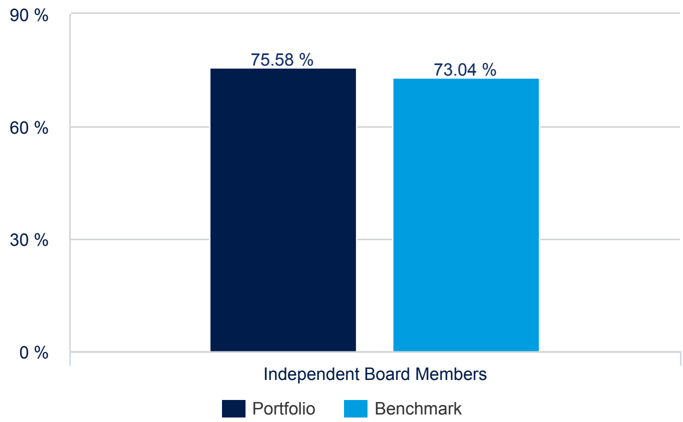


Average percentage of women managers. Data provider: Refinitiv

Coverage rate Portfolio/Benchmark) :	99.85%	96.20%
%Rated/Rateable - Women Managers	95.23%	81.70%

Governance[4]

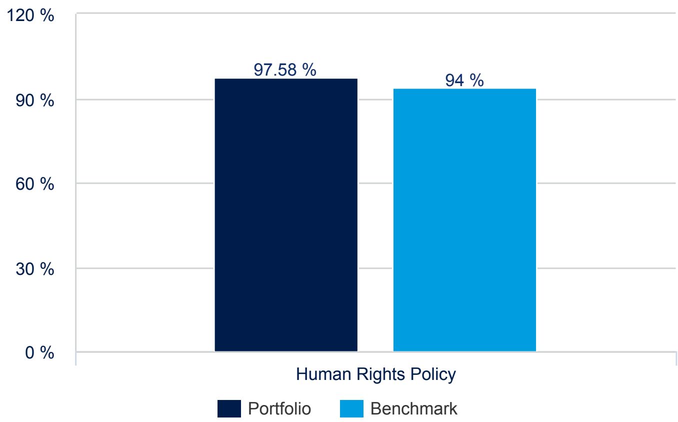
Board Independence Percentage



The average percentage of directors that meet the designated criteria for independence. Data provider: Refinitiv

Human Rights Compliance[3]

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) :	99.85%	96.20%
Coverage rate (Portfolio/Index)	99.40%	92.77%

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Sources and definitions

1. Environmental indicator/Climate indicator:. Carbon intensity (in metric tons of CO_2 per million of revenue). This data is provided by Trucost, This corresponds to companies' annual greenhouse gas emissions expressed in metric tons ofcarbon dioxide equivalent. (CO_2e). It covers the six greenhouse gases identified in the Kyoto Protocol with emissions converted into global warming potential (GWP) in CO_2 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.

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