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CPR GLOBAL SILVER AGE

UCITS governed by Directive 2009/65/EC
Mutual fund under French law

ANNUAL REPORT
FINANCIAL YEAR ENDING 31 JULY 2023

Contents

Key Information Document

Purpose: *This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.*

Product

CPR Global Silver Age - I

FR0012300382 - Currency: EUR

This Fund is authorised in France.
Management company: CPR Asset Management (hereinafter: "we"), a member of the Amundi group of companies, is authorised in France and regulated by the Autorité des marchés financiers.
AMF is responsible for supervising CPR Asset Management with respect to this Key Information Document.
For more information, please visit www.cpr-am.com or call +33 53 15 70 00.

This document was published on 26/01/2023.

Key Information Document

What is this product?

Type: Units of CPR Global Silver Age, a mutual fund.

Term: The term of the Fund is unlimited. The Management Company may dissolve the fund by liquidation or merger with another fund in accordance with statutory requirements.

AMF classification (Autorité des marchés financiers): International equities.

Objectives: By subscribing to CPR Global Silver Age, you are investing in a feeder portfolio of the SICAV CPR Invest - Global Silver Age - T1 EUR - Dist. In accordance with the regulations in force, a feeder fund holds units or shares in just one other UCI - which is then referred to as the master fund - and liquid assets. Its performance may differ from the performance of the master fund due to its own management fees.

The fund's management objective is the same as the master fund's objective, namely: to outperform global stock markets over the long term (minimum five years) by taking advantage of the momentum of global securities associated with the ageing of the population while incorporating ESG criteria into the process of construction of the eligible investment universe. As an indication, the MSCI World (net dividends reinvested) index and, if relevant, hedged between the currency of the share class and the currency of the Sub-fund, will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.

Master Fund investment policy: The Sub-fund invests at least 75% of its assets in equities and similar securities of any country, with no market capitalisation constraints and from any sector relating to the theme. The Sub-fund may invest up to 25% of its assets in the equities or similar securities of issuers in emerging countries (including China A Shares via Stock Connect within the limit of 25% of its assets). The investment process takes into account a sustainable approach by excluding certain companies forming the subject of significant controversies in terms of Environmental, Social and Governance factors. The management company incorporates a sustainable approach by excluding the following companies:
- those with the worst overall ESG ratings;
- those with the worst ratings for specific E, S and G criteria considered relevant to the Third Age Economy; and
- those with high ESG controversy ratings.

At least 90% of the portfolio equities have an ESG rating. The management company undertakes to ensure that the ESG rating of the Sub-fund is higher than the ESG rating of the investment universe after having excluded at least 20% of the lowest rated equities according to the ESG approach.

At least 75% of the assets of the Sub-fund are invested in equities or securities equivalent to equities of any country, with no accumulation constraints.
The Sub-fund may use derivative instruments for hedging, exposure and/or efficient portfolio management purposes.

The UCI is managed actively. The index is used after the fact as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.
The MSCI World Index is available at: https://www.msci.com.

The Fund promotes environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The benchmark does not evaluate or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

Intended retail investors: This product is aimed at investors who have basic knowledge and limited or no experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are prepared to accept a high level of risk on their initial capital.

Redemption and dealing: Units may be sold (redeemed) as set out in the prospectus, at the corresponding dealing price (net asset value). Further details can be found in the prospectus of CPR Global Silver Age.

Additional information: Further information about this Fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management – 91-93, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.
The net asset value of the Fund can be found at www.cpr-am.com

Depositary: CACEIS Bank

What are the risks and what could I get in return?

RISK INDICATOR

1 2 **4** 5 6 7 — 1 2 3 4 5 6 7

Lowest risk — Highest risk

The risk indicator assumes that you hold the product for 5 years.

The synthetic risk indicator helps assess the level of risk of this product compared to other products. It indicates the probability that this product will post losses if there are movements in the markets or if we are unable to pay you.

We have given this product a risk rating of 4 out of 7, which is a medium risk rating. In other words, the level of potential losses associated with future results from the product is medium, and if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected.
Additional risks: Market liquidity risk may exacerbate variation in product performance.
As this product does not provide protection against market fluctuations, you could lose all or part of your investment.
In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please refer to the prospectus of CPR Global Silver Age.

PERFORMANCE SCENARIOS

The unfavourable, moderate and favourable scenarios presented are illustrations based on the worst, average and best performance of the Fund over the last 5 years. Market performance could be very different in the future. The stress scenario shows what you might get back in extreme market situations.
What you get back from this product depends on future market performance. Future market performance is random and cannot be accurately predicted.

Recommended holding period: 5 years Investment EUR 10,000			
Scenarios		**If you exit after** **1 year**	**5 years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress scenario	**What you might get back after costs**	€1,450	€1,460
	Average annual return	-85.5%	-31.9%
Unfavourable Scenario	**What you might get back after costs**	€8,740	€8,920
	Average annual return	-12.6%	-2.3%
Moderate Scenario	**What you might get back after costs**	€10,450	€14,070
	Average annual return	4.5%	7.1%
Favourable Scenario	**What you might get back after costs**	€13,540	€17,280
	Average annual return	35.4%	11.6%

The figures shown include all the costs of the product itself, but not necessarily all the fees due to your adviser or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

This type of scenario has occurred for an investment using an appropriate proxy.

What happens if CPR Asset Management is unable to pay out?

The Fund's assets and liabilities are separate from the assets and liabilities of other funds and of the Management Company, and there is no overlap of liability between them. The Fund would not be liable in the event of defaulting or failure by the Management Company or of any of its delegated service providers.

What are the costs?

You may be asked to pay additional costs by the person selling or advising you on this product. If so, this person will inform you about these costs and show you how these costs affect your investment.
The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest and the period of time during which you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- that in the first year you would get back the amount you invested (annual return of 0%). That for the other holding periods, the product sees growth as indicated in the moderate scenario.
- EUR 10,000 is invested.

COSTS OVER TIME

Investment EUR 10,000		
Scenarios	**If you exit after**	
	1 year	**5 years***
Total costs	€414	€1,145
Impact of annual costs**	4.2%	1.9%

* Recommended holding period.
** This shows how the costs reduce your return annually during the holding period. For example, this shows that if you exit at the end of the recommended holding period, your average return each year is expected to be 8.99% before costs are deducted and 7.07% after this deduction.
These figures include the maximum distribution costs that the person selling you the product can charge you (3.00% of the invested amount/EUR 300). This person will provide you with information about actual distribution costs.

The amounts indicated do not take into account any costs associated with the package or the insurance policy that may be associated with the fund.

COMPOSITION OF COSTS

	One-off entry or exit costs	If you exit after 1 year
Entry costs	This includes distribution costs of 3.00% of the amount invested. This is the maximum amount you will pay. The person selling you the product will provide you with information about actual costs.	Up to EUR 300
Exit fees	We do not charge an exit fee for this product, but the person selling you the product might.	EUR 0
	Recurring costs charged annually	
Management fees and other administrative or operating costs	1.16% of the value of your investment each year. This percentage is based on actual costs in the last year.	EUR 112
Transaction fees	We do not charge transaction costs for this product.	EUR 0
	Incidental costs deducted in certain specific circumstances	
Performance fees	15.00% of the annual outperformance of the benchmark assets. Benchmark: MSCI World converted to EUR (NDR). The calculation is applied on each Net Asset Value calculation date according to the procedures described in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount varies, depending on the performance of your investment. The above estimate of total costs includes the average over the last five years.	EUR 2

How long should I hold the product and can I take money out early?

Recommended holding period: 5 years, based on our assessment of the risk and remuneration characteristics and the costs of the Fund.

This product is designed for medium-term investment; you must be prepared to hold your investment for at least 5 years. You can obtain redemption of your investment at any time or hold your investment for a longer period.

Schedule of orders: Orders to buy and/or sell (redemption) units received and accepted before 12:00 pm on a business day in France are generally processed on the same day (based on that day's valuation).

You may switch units in the Sub-Fund for units in other sub-funds of CPR Global Silver Age in accordance with the prospectus of CPR Global Silver Age.

How can I complain?

If you have any complaints, you can:

- Call our complaints hotline on +33 1 53 15 70 00
- Write to CPR Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- Send an email to client.servicing@cpr-am.com

If you make a complaint, you must clearly set out your contact details (name, address, telephone number or email address) and provide a brief explanation of your complaint. You can find more information on our website www.cpr-am.com

If you have a complaint about the person who advised you on or sold you this product, you should contact them for information on how to make a complaint.

Other relevant information

The prospectus, articles of incorporation, key investor information documents, investor notices, financial reports and other information documents relating to the Fund, including the various published policies of the Fund, can be found on our website www.cpr-am.com. You may also request a copy of these documents from the registered office of the Management Company.

Past performance: You can download the Fund's past performance over the last 10 years at www.cpr-am.com

Performance scenarios: You can see previous performance scenarios, updated monthly, at www.cpr-am.com

Key Information Document

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Product

CPR Global Silver Age - P

FR0012300374 - Currency: EUR

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For more information, please visit www.cpr-am.com or call +33 53 15 70 00.

This document was published on 26/01/2023.

Key Information Document

What is this product?

Type: Units of CPR Global Silver Age, a mutual fund.

Term: The term of the Fund is unlimited. The Management Company may dissolve the fund by liquidation or merger with another fund in accordance with statutory requirements.

AMF classification (Autorité des marchés financiers): International equities.

Objectives: By subscribing to CPR Global Silver Age, you are investing in a feeder portfolio of the SICAV CPR Invest - Global Silver Age - T1 EUR - Dist. In accordance with the regulations in force, a feeder fund holds units or shares in just one other UCI - which is then referred to as the master fund - and liquid assets. Its performance may differ from the performance of the master fund due to its own management fees.

The fund's management objective is the same as the master fund's objective, namely: to outperform global stock markets over the long term (minimum five years) by taking advantage of the momentum of global securities associated with the ageing of the population while incorporating ESG criteria into the process of construction of the eligible investment universe. As an indication, the MSCI World (net dividends reinvested) index and, if relevant, hedged between the currency of the share class and the currency of the Sub-fund, will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.

Master Fund investment policy: The Sub-fund invests at least 75% of its assets in equities and similar securities of any country, with no market capitalisation constraints and from any sector relating to the theme. The Sub-fund may invest up to 25% of its assets in the equities or similar securities of issuers in emerging countries (including China A Shares via Stock Connect within the limit of 25% of its assets). The investment process takes into account a sustainable approach by excluding certain companies forming the subject of significant controversies in terms of Environmental, Social and Governance factors. The management company incorporates a sustainable approach by excluding the following companies:
- those with the worst overall ESG ratings;
- those with the worst ratings for specific E, S and G criteria considered relevant to the Third Age Economy; and
- those with high ESG controversy ratings.

At least 90% of the portfolio equities have an ESG rating. The management company undertakes to ensure that the ESG rating of the Sub-fund is higher than the ESG rating of the investment universe after having excluded at least 20% of the lowest rated equities according to the ESG approach.

At least 75% of the assets of the Sub-fund are invested in equities or securities equivalent to equities of any country, with no accumulation constraints.
The Sub-fund may use derivative instruments for hedging, exposure and/or efficient portfolio management purposes.

The UCI is managed actively. The index is used after the fact as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.
The MSCI World Index is available at: https://www.msci.com.

The Fund promotes environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The benchmark does not evaluate or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

Intended retail investors: This product is aimed at investors who have basic knowledge and limited or no experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are prepared to accept a high level of risk on their initial capital.

Redemption and dealing: Units may be sold (redeemed) as set out in the prospectus, at the corresponding dealing price (net asset value). Further details can be found in the prospectus of CPR Global Silver Age.

Additional information: Further information about this Fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management – 91-93, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.
The net asset value of the Fund can be found at www.cpr-am.com

Depositary: CACEIS Bank

What are the risks and what could I get in return?

RISK INDICATOR

1 2 3 **4** 5 6 7

Lowest risk | Highest risk

The risk indicator assumes that you hold the product for 5 years.

The synthetic risk indicator helps assess the level of risk of this product compared to other products. It indicates the probability that this product will post losses if there are movements in the markets or if we are unable to pay you.

We have given this product a risk rating of 4 out of 7, which is a medium risk rating. In other words, the level of potential losses associated with future results from the product is medium, and if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected.
Additional risks: Market liquidity risk may exacerbate variation in product performance.
As this product does not provide protection against market fluctuations, you could lose all or part of your investment.
In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please refer to the prospectus of CPR Global Silver Age.

PERFORMANCE SCENARIOS

The unfavourable, moderate and favourable scenarios presented are illustrations based on the worst, average and best performance of the Fund over the last 5 years. Market performance could be very different in the future. The stress scenario shows what you might get back in extreme market situations.
What you get back from this product depends on future market performance. Future market performance is random and cannot be accurately predicted.

Recommended holding period: 5 years Investment EUR 10,000			
Scenarios		**If you exit after**	
		1 year	**5 years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress scenario	**What you might get back after costs**	€1,420	€1,430
	Average annual return	-85.8%	-32.2%
Unfavourable Scenario	**What you might get back after costs**	€8,490	€8,660
	Average annual return	-15.1%	-2.8%
Moderate Scenario	**What you might get back after costs**	€10,140	€13,260
	Average annual return	1.4%	5.8%
Favourable Scenario	**What you might get back after costs**	€13,220	€16,480
	Average annual return	32.2%	10.5%

The figures shown include all the costs of the product itself, but not necessarily all the fees due to your adviser or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

This type of scenario has occurred for an investment using an appropriate proxy.

What happens if CPR Asset Management is unable to pay out?

The Fund’s assets and liabilities are separate from the assets and liabilities of other funds and of the Management Company, and there is no overlap of liability between them. The Fund would not be liable in the event of defaulting or failure by the Management Company or of any of its delegated service providers.

What are the costs?

You may be asked to pay additional costs by the person selling or advising you on this product. If so, this person will inform you about these costs and show you how these costs affect your investment.
The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest and the period of time during which you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- that in the first year you would get back the amount you invested (annual return of 0%). That for the other holding periods, the product sees growth as indicated in the moderate scenario.
- EUR 10,000 is invested.

COSTS OVER TIME

Investment EUR 10,000		
Scenarios	**If you exit after**	
	1 year	**5 years***
Total costs	€692	€1,892
Impact of annual costs**	7.0%	3.2%

* Recommended holding period.
** This shows how the costs reduce your return annually during the holding period. For example, this shows that if you exit at the end of the recommended holding period, your average return each year is expected to be 9.05% before costs are deducted and 5.81% after this deduction.
These figures include the maximum distribution costs that the person selling you the product can charge you (5.00% of the invested amount/EUR 500). This person will provide you with information about actual distribution costs.

The amounts indicated do not take into account any costs associated with the package or the insurance policy that may be associated with the fund.

COMPOSITION OF COSTS

	One-off entry or exit costs	**If you exit after 1 year**
Entry costs	This includes distribution costs of 5.00% of the amount invested. This is the maximum amount you will pay. The person selling you the product will provide you with information about actual costs.	Up to EUR 500
Exit fees	We do not charge an exit fee for this product, but the person selling you the product might.	EUR 0
	Recurring costs charged annually	
Management fees and other administrative or operating costs	1.90% of the value of your investment each year. This percentage is based on actual costs in the last year.	EUR 181
Transaction fees	We do not charge transaction costs for this product.	EUR 0
	Incidental costs deducted in certain specific circumstances	
Performance fees	15.00% of the annual outperformance of the benchmark assets. Benchmark: MSCI World converted to EUR (NDR). The calculation is applied on each Net Asset Value calculation date according to the procedures described in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount varies, depending on the performance of your investment. The above estimate of total costs includes the average over the last five years.	EUR 11

How long should I hold the product and can I take money out early?

Recommended holding period: 5 years, based on our assessment of the risk and remuneration characteristics and the costs of the Fund.

This product is designed for medium-term investment; you must be prepared to hold your investment for at least 5 years. You can obtain redemption of your investment at any time or hold your investment for a longer period.

Schedule of orders: Orders to buy and/or sell (redemption) units received and accepted before 12:00 pm on a business day in France are generally processed on the same day (based on that day's valuation).

You may switch units in the Sub-Fund for units in other sub-funds of CPR Global Silver Age in accordance with the prospectus of CPR Global Silver Age.

How can I complain?

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If you make a complaint, you must clearly set out your contact details (name, address, telephone number or email address) and provide a brief explanation of your complaint. You can find more information on our website www.cpr-am.com
If you have a complaint about the person who advised you on or sold you this product, you should contact them for information on how to make a complaint.

Other relevant information

The prospectus, articles of incorporation, key investor information documents, investor notices, financial reports and other information documents relating to the Fund, including the various published policies of the Fund, can be found on our website www.cpr-am.com. You may also request a copy of these documents from the registered office of the Management Company.

Past performance: You can download the Fund's past performance over the last 10 years at www.cpr-am.com

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Product

CPR Global Silver Age - E

FR0012844140 - Currency: EUR

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Key Information Document

What is this product?

Type: Units of CPR Global Silver Age, a mutual fund.

Term: The term of the Fund is unlimited. The Management Company may dissolve the fund by liquidation or merger with another fund in accordance with statutory requirements.

AMF classification (Autorité des marchés financiers): International equities.

Objectives: By subscribing to CPR Global Silver Age, you are investing in a feeder portfolio of the SICAV CPR Invest - Global Silver Age - T1 EUR - Dist. In accordance with the regulations in force, a feeder fund holds units or shares in just one other UCI - which is then referred to as the master fund - and liquid assets. Its performance may differ from the performance of the master fund due to its own management fees.

The fund's management objective is the same as the master fund's objective, namely: to outperform global stock markets over the long term (minimum five years) by taking advantage of the momentum of global securities associated with the ageing of the population while incorporating ESG criteria into the process of construction of the eligible investment universe. As an indication, the MSCI World (net dividends reinvested) index and, if relevant, hedged between the currency of the share class and the currency of the Sub-fund, will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.

Master Fund investment policy: The Sub-fund invests at least 75% of its assets in equities and similar securities of any country, with no market capitalisation constraints and from any sector relating to the theme. The Sub-fund may invest up to 25% of its assets in the equities or similar securities of issuers in emerging countries (including China A Shares via Stock Connect within the limit of 25% of its assets). The investment process takes into account a sustainable approach by excluding certain companies forming the subject of significant controversies in terms of Environmental, Social and Governance factors. The management company incorporates a sustainable approach by excluding the following companies:
- those with the worst overall ESG ratings;
- those with the worst ratings for specific E, S and G criteria considered relevant to the Third Age Economy; and
- those with high ESG controversy ratings.
At least 90% of the portfolio equities have an ESG rating. The management company undertakes to ensure that the ESG rating of the Sub-fund is higher than the ESG rating of the investment universe after having excluded at least 20% of the lowest rated equities according to the ESG approach.

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The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The benchmark does not evaluate or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

Intended retail investors: This product is aimed at investors who have basic knowledge and limited or no experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are prepared to accept a high level of risk on their initial capital.

Redemption and dealing: Units may be sold (redeemed) as set out in the prospectus, at the corresponding dealing price (net asset value). Further details can be found in the prospectus of CPR Global Silver Age.

Distribution policy: As this is a non-distributing unit class, investment income is reinvested.

Additional information: Further information about this Fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management – 91-93, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.
The net asset value of the Fund can be found at www.cpr-am.com

Depositary: CACEIS Bank

What are the risks and what could I get in return?

RISK INDICATOR

1 2 3 **4** 5 6 7

Lowest risk   Highest risk

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Additional risks: Market liquidity risk may exacerbate variation in product performance.
As this product does not provide protection against market fluctuations, you could lose all or part of your investment.
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PERFORMANCE SCENARIOS

The unfavourable, moderate and favourable scenarios presented are illustrations based on the worst, average and best performance of the Fund over the last 5 years. Market performance could be very different in the future. The stress scenario shows what you might get back in extreme market situations.
What you get back from this product depends on future market performance. Future market performance is random and cannot be accurately predicted.

Recommended holding period: 5 years **Investment EUR 10,000**			
Scenarios		**If you exit after**	
		1 year	**5 years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress scenario	**What you might get back after costs**	€1,500	€1,510
	Average annual return	-85.0%	-31.5%
Unfavourable Scenario	**What you might get back after costs**	€8,900	€9,070
	Average annual return	-11.0%	-1.9%
Moderate Scenario	**What you might get back after costs**	€10,620	€13,630
	Average annual return	6.2%	6.4%
Favourable Scenario	**What you might get back after costs**	€13,920	€17,130
	Average annual return	39.2%	11.4%

The figures shown include all the costs of the product itself, but not necessarily all the fees due to your adviser or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

This type of scenario has occurred for an investment using an appropriate proxy.

What happens if CPR Asset Management is unable to pay out?

The Fund’s assets and liabilities are separate from the assets and liabilities of other funds and of the Management Company, and there is no overlap of liability between them. The Fund would not be liable in the event of defaulting or failure by the Management Company or of any of its delegated service providers.

What are the costs?

You may be asked to pay additional costs by the person selling or advising you on this product. If so, this person will inform you about these costs and show you how these costs affect your investment.
The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest and the period of time during which you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- that in the first year you would get back the amount you invested (annual return of 0%). That for the other holding periods, the product sees growth as indicated in the moderate scenario.
- EUR 10,000 is invested.

COSTS OVER TIME

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	5 years*
Total costs	€251	€1,795
Impact of annual costs**	2.5%	2.7%

* Recommended holding period.
** This shows how the costs reduce your return annually during the holding period. For example, this shows that if you exit at the end of the recommended holding period, your average return each year is expected to be 9.05% before costs are deducted and 6.39% after this deduction.
These figures include the maximum distribution costs that the person selling you the product can charge you (0.00% of the invested amount/EUR 0). This person will provide you with information about actual distribution costs.

The amounts indicated do not take into account any costs associated with the package or the insurance policy that may be associated with the fund.

COMPOSITION OF COSTS

	One-off entry or exit costs	If you exit after 1 year
Entry costs	We do not charge any entry costs.	EUR 0
Exit fees	We do not charge an exit fee for this product, but the person selling you the product might.	EUR 0
	Recurring costs charged annually	
Management fees and other administrative or operating costs	2.40% of the value of your investment each year. This percentage is based on actual costs in the last year.	EUR 240
Transaction fees	We do not charge transaction costs for this product.	EUR 0
	Incidental costs deducted in certain specific circumstances	
Performance fees	15.00% of the annual outperformance of the benchmark assets. Benchmark: MSCI World converted to EUR (NDR). The calculation is applied on each Net Asset Value calculation date according to the procedures described in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount varies, depending on the performance of your investment. The above estimate of total costs includes the average over the last five years.	EUR 10

How long should I hold the product and can I take money out early?

Recommended holding period: 5 years, based on our assessment of the risk and remuneration characteristics and the costs of the Fund.

This product is designed for medium-term investment; you must be prepared to hold your investment for at least 5 years. You can obtain redemption of your investment at any time or hold your investment for a longer period.

Schedule of orders: Orders to buy and/or sell (redemption) units received and accepted before 12:00 pm on a business day in France are generally processed on the same day (based on that day's valuation).

You may switch units in the Sub-Fund for units in other sub-funds of CPR Global Silver Age in accordance with the prospectus of CPR Global Silver Age.

How can I complain?

If you have any complaints, you can:

- Call our complaints hotline on +33 1 53 15 70 00
- Write to CPR Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- Send an email to client.servicing@cpr-am.com

If you make a complaint, you must clearly set out your contact details (name, address, telephone number or email address) and provide a brief explanation of your complaint. You can find more information on our website www.cpr-am.com

If you have a complaint about the person who advised you on or sold you this product, you should contact them for information on how to make a complaint.

Other relevant information

The prospectus, articles of incorporation, key investor information documents, investor notices, financial reports and other information documents relating to the Fund, including the various published policies of the Fund, can be found on our website www.cpr-am.com. You may also request a copy of these documents from the registered office of the Management Company.

Past performance: You can download the Fund's past performance over the last 10 years at www.cpr-am.com

Performance scenarios: You can see previous performance scenarios, updated monthly, at www.cpr-am.com

Key Information Document

***Purpose**: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.*

Product

CPR Global Silver Age - L

FR0013414067 - Currency: EUR

This Fund is authorised in France.
Management company: CPR Asset Management (hereinafter: "we"), a member of the Amundi group of companies, is authorised in France and regulated by the Autorité des marchés financiers.
AMF is responsible for supervising CPR Asset Management with respect to this Key Information Document.
For more information, please visit www.cpr-am.com or call +33 53 15 70 00.

This document was published on 26/01/2023.

Key Information Document

What is this product?

Type: Units of CPR Global Silver Age, a mutual fund.

Term: The term of the Fund is unlimited. The Management Company may dissolve the fund by liquidation or merger with another fund in accordance with statutory requirements.

AMF classification (Autorité des marchés financiers): International equities.

Objectives: By subscribing to CPR Global Silver Age, you are investing in a feeder portfolio of the SICAV CPR Invest - Global Silver Age - T1 EUR - Dist. In accordance with the regulations in force, a feeder fund holds units or shares in just one other UCI - which is then referred to as the master fund - and liquid assets. Its performance may differ from the performance of the master fund due to its own management fees.

The fund's management objective is the same as the master fund's objective, namely: to outperform global stock markets over the long term (minimum five years) by taking advantage of the momentum of global securities associated with the ageing of the population while incorporating ESG criteria into the process of construction of the eligible investment universe. As an indication, the MSCI World (net dividends reinvested) index and, if relevant, hedged between the currency of the share class and the currency of the Sub-fund, will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.

Master Fund investment policy: The Sub-fund invests at least 75% of its assets in equities and similar securities of any country, with no market capitalisation constraints and from any sector relating to the theme. The Sub-fund may invest up to 25% of its assets in the equities or similar securities of issuers in emerging countries (including China A Shares via Stock Connect within the limit of 25% of its assets). The investment process takes into account a sustainable approach by excluding certain companies forming the subject of significant controversies in terms of Environmental, Social and Governance factors. The management company incorporates a sustainable approach by excluding the following companies:
- those with the worst overall ESG ratings;
- those with the worst ratings for specific E, S and G criteria considered relevant to the Third Age Economy; and
- those with high ESG controversy ratings.
At least 90% of the portfolio equities have an ESG rating. The management company undertakes to ensure that the ESG rating of the Sub-fund is higher than the ESG rating of the investment universe after having excluded at least 20% of the lowest rated equities according to the ESG approach.

At least 75% of the assets of the Sub-fund are invested in equities or securities equivalent to equities of any country, with no accumulation constraints.
The Sub-fund may use derivative instruments for hedging, exposure and/or efficient portfolio management purposes.

The UCI is managed actively. The index is used after the fact as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.
The MSCI World Index is available at: https://www.msci.com.

The Fund promotes environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The benchmark does not evaluate or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

Intended retail investors: This product is aimed at investors who have basic knowledge and limited or no experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are prepared to accept a high level of risk on their initial capital.

Redemption and dealing: Units may be sold (redeemed) as set out in the prospectus, at the corresponding dealing price (net asset value). Further details can be found in the prospectus of CPR Global Silver Age.

Distribution policy: As this is a non-distributing unit class, investment income is reinvested.

Additional information: Further information about this Fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management – 91-93, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.
The net asset value of the Fund can be found at www.cpr-am.com

Depositary: CACEIS Bank

What are the risks and what could I get in return?

RISK INDICATOR

1 2 3 **4** 5 6 7

Lowest risk Highest risk

The risk indicator assumes that you hold the product for 5 years.

The synthetic risk indicator helps assess the level of risk of this product compared to other products. It indicates the probability that this product will post losses if there are movements in the markets or if we are unable to pay you.

We have given this product a risk rating of 4 out of 7, which is a medium risk rating. In other words, the level of potential losses associated with future results from the product is medium, and if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected.
Additional risks: Market liquidity risk may exacerbate variation in product performance.
As this product does not provide protection against market fluctuations, you could lose all or part of your investment.
In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please refer to the prospectus of CPR Global Silver Age.

PERFORMANCE SCENARIOS

The unfavourable, moderate and favourable scenarios presented are illustrations based on the worst, average and best performance of the Fund over the last 5 years. Market performance could be very different in the future. The stress scenario shows what you might get back in extreme market situations.
What you get back from this product depends on future market performance. Future market performance is random and cannot be accurately predicted.

Recommended holding period: 5 years Investment EUR 10,000			
Scenarios		**If you exit after** **1 year**	**5 years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress scenario	**What you might get back after costs**	€1,420	€1,420
	Average annual return	-85.8%	-32.3%
Unfavourable Scenario	**What you might get back after costs**	€8,390	€8,670
	Average annual return	-16.1%	-2.8%
Moderate Scenario	**What you might get back after costs**	€10,160	€13,200
	Average annual return	1.6%	5.7%
Favourable Scenario	**What you might get back after costs**	€13,230	€16,400
	Average annual return	32.3%	10.4%

The figures shown include all the costs of the product itself, but not necessarily all the fees due to your adviser or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

This type of scenario has occurred for an investment using an appropriate proxy.

What happens if CPR Asset Management is unable to pay out?

The Fund's assets and liabilities are separate from the assets and liabilities of other funds and of the Management Company, and there is no overlap of liability between them. The Fund would not be liable in the event of defaulting or failure by the Management Company or of any of its delegated service providers.

What are the costs?

You may be asked to pay additional costs by the person selling or advising you on this product. If so, this person will inform you about these costs and show you how these costs affect your investment.
The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest and the period of time during which you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- that in the first year you would get back the amount you invested (annual return of 0%). That for the other holding periods, the product sees growth as indicated in the moderate scenario.
- EUR 10,000 is invested.

COSTS OVER TIME

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	5 years*
Total costs	€681	€1,807
Impact of annual costs**	6.9%	3.1%

* Recommended holding period.
** This shows how the costs reduce your return annually during the holding period. For example, this shows that if you exit at the end of the recommended holding period, your average return each year is expected to be 8.84% before costs are deducted and 5.71% after this deduction.
These figures include the maximum distribution costs that the person selling you the product can charge you (5.00% of the invested amount/EUR 500). This person will provide you with information about actual distribution costs.

The amounts indicated do not take into account any costs associated with the package or the insurance policy that may be associated with the fund.

COMPOSITION OF COSTS

	One-off entry or exit costs	If you exit after 1 year
Entry costs	This includes distribution costs of 5.00% of the amount invested. This is the maximum amount you will pay. The person selling you the product will inform you of the actual costs.	Up to EUR 500
Exit fees	We do not charge an exit fee for this product, but the person selling you the product might.	EUR 0
	Recurring costs charged annually	
Management fees and other administrative or operating costs	1.91% of the value of your investment each year. This percentage is based on actual costs in the last year.	EUR 181
Transaction fees	We do not charge transaction costs for this product.	EUR 0
	Incidental costs deducted in certain specific circumstances	
Performance fees	15.00% of the annual outperformance of the benchmark assets. Benchmark: MSCI World converted to EUR (NDR). The calculation is applied on each Net Asset Value calculation date according to the procedures described in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount varies, depending on the performance of your investment. The above estimate of total costs includes the average over the last five years.	EUR 0

How long should I hold the product and can I take money out early?

Recommended holding period: 5 years, based on our assessment of the risk and remuneration characteristics and the costs of the Fund.

This product is designed for medium-term investment; you must be prepared to hold your investment for at least 5 years. You can obtain redemption of your investment at any time or hold your investment for a longer period.

Schedule of orders: Orders to buy and/or sell (redemption) units received and accepted before 12:00 pm on a business day in France are generally processed on the same day (based on that day's valuation).

You may switch units in the Sub-Fund for units in other sub-funds of CPR Global Silver Age in accordance with the prospectus of CPR Global Silver Age.

How can I complain?

If you have any complaints, you can:

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- Write to CPR Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- Send an email to client.servicing@cpr-am.com

If you make a complaint, you must clearly set out your contact details (name, address, telephone number or email address) and provide a brief explanation of your complaint. You can find more information on our website www.cpr-am.com

If you have a complaint about the person who advised you on or sold you this product, you should contact them for information on how to make a complaint.

Other relevant information

The prospectus, articles of incorporation, key investor information documents, investor notices, financial reports and other information documents relating to the Fund, including the various published policies of the Fund, can be found on our website www.cpr-am.com. You may also request a copy of these documents from the registered office of the Management Company.

Past performance: You can download the Fund's past performance over the last 5 years at www.cpr-am.com

Performance scenarios: You can see previous performance scenarios, updated monthly, at www.cpr-am.com

Key Information Document

***Purpose**: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.*

Product

CPR Global Silver Age - PM

FR0013431947 - Currency: EUR

This Fund is authorised in France.
Management company: CPR Asset Management (hereinafter: "we"), a member of the Amundi group of companies, is authorised in France and regulated by the Autorité des marchés financiers.
AMF is responsible for supervising CPR Asset Management with respect to this Key Information Document.
For more information, please visit www.cpr-am.com or call +33 53 15 70 00.

This document was published on 26/01/2023.

Key Information Document

What is this product?

Type: Units of CPR Global Silver Age, a mutual fund.

Term: The term of the Fund is unlimited. The Management Company may dissolve the fund by liquidation or merger with another fund in accordance with statutory requirements.

AMF classification (Autorité des marchés financiers): International equities.

Objectives: By subscribing to CPR Global Silver Age, you are investing in a feeder portfolio of the SICAV CPR Invest - Global Silver Age - T1 EUR - Dist. In accordance with the regulations in force, a feeder fund holds units or shares in just one other UCI - which is then referred to as the master fund - and liquid assets. Its performance may differ from the performance of the master fund due to its own management fees.

The fund's management objective is the same as the master fund's objective, namely: to outperform global stock markets over the long term (minimum five years) by taking advantage of the momentum of global securities associated with the ageing of the population while incorporating ESG criteria into the process of construction of the eligible investment universe. As an indication, the MSCI World (net dividends reinvested) index and, if relevant, hedged between the currency of the share class and the currency of the Sub-fund, will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.

Master Fund investment policy: The Sub-fund invests at least 75% of its assets in equities and similar securities of any country, with no market capitalisation constraints and from any sector relating to the theme. The Sub-fund may invest up to 25% of its assets in the equities or similar securities of issuers in emerging countries (including China A Shares via Stock Connect within the limit of 25% of its assets). The investment process takes into account a sustainable approach by excluding certain companies forming the subject of significant controversies in terms of Environmental, Social and Governance factors. The management company incorporates a sustainable approach by excluding the following companies:
- those with the worst overall ESG ratings;
- those with the worst ratings for specific E, S and G criteria considered relevant to the Third Age Economy; and
- those with high ESG controversy ratings.
At least 90% of the portfolio equities have an ESG rating. The management company undertakes to ensure that the ESG rating of the Sub-fund is higher than the ESG rating of the investment universe after having excluded at least 20% of the lowest rated equities according to the ESG approach.

At least 75% of the assets of the Sub-fund are invested in equities or securities equivalent to equities of any country, with no accumulation constraints.
The Sub-fund may use derivative instruments for hedging, exposure and/or efficient portfolio management purposes.

The UCI is managed actively. The index is used after the fact as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.
The MSCI World Index is available at: https://www.msci.com.

The Fund promotes environmental, social and governance criteria (ESG) within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").
The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The benchmark does not evaluate or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

Intended retail investors: This product is aimed at investors who have basic knowledge and limited or no experience of investing in funds, who are seeking to increase the value of their investment over the recommended holding period and who are prepared to accept a high level of risk on their initial capital.

Redemption and dealing: Units may be sold (redeemed) as set out in the prospectus, at the corresponding dealing price (net asset value). Further details can be found in the prospectus of CPR Global Silver Age.

Distribution policy: As this is a non-distributing unit class, investment income is reinvested.

Additional information: Further information about this Fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management – 91-93, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.
The net asset value of the Fund can be found at www.cpr-am.com

Depositary: CACEIS Bank

What are the risks and what could I get in return?

RISK INDICATOR

1 2 3 **4** 5 6 7

Lowest risk — Highest risk

The risk indicator assumes that you hold the product for 5 years.

The synthetic risk indicator helps assess the level of risk of this product compared to other products. It indicates the probability that this product will post losses if there are movements in the markets or if we are unable to pay you.

We have given this product a risk rating of 4 out of 7, which is a medium risk rating. In other words, the level of potential losses associated with future results from the product is medium, and if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected.
Additional risks: Market liquidity risk may exacerbate variation in product performance.
As this product does not provide protection against market fluctuations, you could lose all or part of your investment.
In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please refer to the prospectus of CPR Global Silver Age.

PERFORMANCE SCENARIOS

The unfavourable, moderate and favourable scenarios presented are illustrations based on the worst, average and best performance of the Fund over the last 5 years. Market performance could be very different in the future. The stress scenario shows what you might get back in extreme market situations.
What you get back from this product depends on future market performance. Future market performance is random and cannot be accurately predicted.

Recommended holding period: 5 years Investment EUR 10,000			
Scenarios		**If you exit after**	
		1 year	**5 years**
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress scenario	**What you might get back after costs**	€1,340	€1,350
	Average annual return	-86.6%	-33.0%
Unfavourable Scenario	**What you might get back after costs**	€7,950	€8,270
	Average annual return	-20.5%	-3.7%
Moderate Scenario	**What you might get back after costs**	€9,660	€12,520
	Average annual return	-3.4%	4.6%
Favourable Scenario	**What you might get back after costs**	€12,530	€15,540
	Average annual return	25.3%	9.2%

The figures shown include all the costs of the product itself, but not necessarily all the fees due to your adviser or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

This type of scenario has occurred for an investment using an appropriate proxy.

What happens if CPR Asset Management is unable to pay out?

The Fund's assets and liabilities are separate from the assets and liabilities of other funds and of the Management Company, and there is no overlap of liability between them. The Fund would not be liable in the event of defaulting or failure by the Management Company or of any of its delegated service providers.

What are the costs?

You may be asked to pay additional costs by the person selling or advising you on this product. If so, this person will inform you about these costs and show you how these costs affect your investment.
The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest and the period of time during which you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- that in the first year you would get back the amount you invested (annual return of 0%). That for the other holding periods, the product sees growth as indicated in the moderate scenario.
- EUR 10,000 is invested.

COSTS OVER TIME

Investment EUR 10,000		
Scenarios	**If you exit after**	
	1 year	**5 years***
Total costs	€681	€1,807
Impact of annual costs**	6.9%	3.1%

* Recommended holding period.

** This shows how the costs reduce your return annually during the holding period. For example, this shows that if you exit at the end of the recommended holding period, your average return each year is expected to be 8.47% before costs are deducted and 4.60% after this deduction.

These figures include the maximum distribution costs that the person selling you the product can charge you (10.00% of the invested amount/EUR 1,000). This person will provide you with information about actual distribution costs.

The amounts indicated do not take into account any costs associated with the package or the insurance policy that may be associated with the fund.

COMPOSITION OF COSTS

	One-off entry or exit costs	**If you exit after 1 year**
Entry costs	This includes distribution costs of 10.00% of the amount invested. This is the maximum amount you will pay. The person selling you the product will inform you of the actual costs.	Up to EUR 1,000
Exit fees	We do not charge an exit fee for this product, but the person selling you the product might.	EUR 0
	Recurring costs charged annually	
Management fees and other administrative or operating costs	1.39% of the value of your investment each year. This percentage is based on actual costs in the last year.	EUR 125
Transaction fees	We do not charge transaction costs for this product.	EUR 0
	Incidental costs deducted in certain specific circumstances	
Performance fees	15.00% of the annual outperformance of the benchmark assets. Benchmark: MSCI World converted to EUR (NDR). The calculation is applied on each Net Asset Value calculation date according to the procedures described in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount varies, depending on the performance of your investment. The above estimate of total costs includes the average over the last five years.	EUR 14

How long should I hold the product and can I take money out early?

Recommended holding period: 5 years, based on our assessment of the risk and remuneration characteristics and the costs of the Fund.

This product is designed for medium-term investment; you must be prepared to hold your investment for at least 5 years. You can obtain redemption of your investment at any time or hold your investment for a longer period.

Schedule of orders: Orders to buy and/or sell (redemption) units received and accepted before 12:00 pm on a business day in France are generally processed on the same day (based on that day's valuation).

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Past performance: You can download the Fund's past performance over the last 5 years at www.cpr-am.com

Performance scenarios: You can see previous performance scenarios, updated monthly, at www.cpr-am.com

Business report

August 2022
At the beginning of August, a handful of stocks (Sanofi, GSK, Haleon, Pfizer) saw their market capitalisation rise by USD 45 billion within a few days, due to fears of huge potential liabilities arising from the lawsuit relating to Zantac (ranitidine) in the United States. Zantac is an ulcer and gastric reflux drug approved by the FDA in 1983, which was authorised for over-the-counter sale in 2004. In April 2020, the FDA issued a market withdrawal of all ranitidine-based products because it was found that, under certain conditions, ranitidine could degrade into a suspected carcinogenic compound (NMDA). However, the pharmaceutical/generic medicine companies and companies selling medicines OTC (over-the-counter) concerned did not wait for the FDA market withdrawal to voluntarily recall their respective products. In August, without any additional news, the market panicked in the face of the stream of news related to the upcoming lawsuits, especially since the most vocal law firm for the plaintiffs is the same law firm that acted in the Bayer glyphosate case. As gastroesophageal reflux is a very common condition, with a prevalence of 20% in the United States, some investors are now anticipating potentially huge amounts in terms of liability. What makes the matter even more complex is that the rights to Zantac OTC have changed hands several times over the past 30 years. Zantac was initially discovered and developed by GSK, and approved by the FDA as a prescription anti-ulcer treatment in 1983. GSK then sold the OTC rights to Warner-Lambert (then acquired by Pfizer). A few years later, Pfizer sold its Consumer Health division (with Zantac OTC rights in the United States) to Johnson & Johnson, which then ceded Zantac OTC as required by the antitrust authorities. They sold these rights to Boehringer Ingelheim (BI) in 2006. In 2017, BI's Consumer Health division made an asset swap (non-prescription consumer pharmacy) with Sanofi's Animal Health division. BI and Sanofi are also in arbitration proceedings for compensation for Zantac. Sanofi only sold Zantac in the US OTC channel between 2017 and 2019, i.e., just two years, while BI had been selling it for almost 11 years. However, in the recent market panic, it was Sanofi that lost the most market capitalisation (nearly USD 17 billion), clearly inflated. Some investors are now worried that this will call into question what had been seen as potentially positive news for next year, with references to a possible spin-off of Consumer Health. Resolution of the dispute concerning OTC Zantac now seems very compromised. Against a backdrop of turbulent equity markets during August, Global Silver Age tended to underperform the MSCI World by more than 1.20% before fees. We were penalised by a negative allocation effect due to our exposure to pharmaceutical stock and medtech stock, which underperformed the market. Within pharma, we were penalised by the sharp drop in Sanofi in response to fears about the Zantac lawsuit, and we were also penalised by the drop in Bristol-Myers following disappointment about the phase 2 results of a drug, milvexian, aimed at preventing secondary strokes after an ischemic stroke. Within the medical technology sector, we were affected by the drop in Synlab which, despite the publication of good figures, fell by 21%, although the message from management was resolutely positive about future growth. Conversely, we benefited from the good reaction from Axonics following the publication of very good results: the figures for Q2 show the company's strong growth (turnover up 50% yoy) with new customers but also second orders from former customers. Axonics took this opportunity to raise its expectations for 2022. And lastly, within the dependency sector, we note the poor performance of Service Corp (which nevertheless published turnover above expectations and confirms its 2022 forecasts in terms of profit) and Agilon Health, which delivered excellent results that demonstrate the company's ability to deliver on its growth promise. The strong rebound and the bear market rally ended with publication of the findings of the central bank symposium in Jackson Hole. With such high inflation, especially in Europe, it is no longer possible to combat inflation while protecting growth. Central banks have to make a choice: the priority is to “stop” inflation, even if this requires “crushing” growth. With the energy supply crisis, peaks in inflation and interest rates hikes are therefore being postponed once again. Expectations of rate cuts for H1 2023 have been let go. Rates will therefore remain higher for longer, penalising all growth companies in the short term, even the most resilient and profitable, regardless of their valuations. There will therefore be some interesting entry points, but few short-term catalysts to push prices up. The gap between the aggregation of 2022 earning estimates forecast by analysts (bottom up), and macroeconomic indicators (top down), is becoming dramatic. As we wrote last month, earnings estimates show an exit from the crisis, while macroeconomic indicators are taking us into recession. This discrepancy cannot continue. The negative messages sent to us during the summer by consumer stock, are expected to be distributed more widely. We are therefore expecting that Q3 earnings publications will have to be based on macroeconomic forecasts, leading to a number of warnings concerning earnings. We favour the less expensive stock in each sub-sector, while paying attention to their capacity to preserve margins in the medium term. And lastly, investors have not yet “capitulated”. While there have been

capital outflows from the European equity markets to US equities and emerging market equities, there have not yet been any large-scale sell-offs of the "equities" asset class. A purge is therefore coming. We are therefore maintaining the defensive profile of recent months.

September 2022
At the end of September, Biogen/Eisai announced, unexpectedly, positive results for their Phase 3 Clarity Ad clinical trial evaluating lecanemab for the treatment of patients with early Alzheimer's disease (AD). Unlike their previous drug, Aduhelm, for which the efficacy data were not convincing, lecanemab has managed to achieve its primary and secondary endpoints, with highly statistically significant results in nearly 1,800 patients. Its primary endpoint was the change from baseline in patients' cognitive scores at 18 months. All the details will be communicated at the CTAD Conference at the end of November. This study is interesting because the vast majority of monoclonal antibodies targeting the beta-amyloid protein have failed over the past 15 years. However, more recently, three compounds from this family could represent a new hope for patients and their families by slowing the progression of the disease and for which clinical outcomes will be observed in the short term. The first is lecanemab, the FDA action date for which is set for early January 2023. The second is Roche's drug gantenerumab, the results of which will also be presented at the CTAD Conference. The third is Lilly's donanemab, whose phase 3 results are expected by mid-2023. Lecanemab and donanemab are given by infusion while gantenerumab is given subcutaneously. These three products are intended to slow the progression of the disease; none of them are expected to cure the disease. The main concern will be reimbursement of costs. In the US, where these products will be available well ahead of Europe, the Center for Medicare & Medicaid Services (CMS) has already made the decision to reimburse costs of anti-AB monoclonal antibodies only when they are administered in clinical trials, or if clinical evidence of their efficacy in slowing disease progression is sufficiently convincing, and not to reimburse these costs based on biomarkers alone. Global markets fell sharply in September, and Global Silver Age, thanks to its defensive profile, outperformed MSCI World by 2% before fees. The pharmaceuticals segment fell by 1% when the MSCI World fell by 6.9%, and we benefited from an allocation effect that explained half of our outperformance over the month. The theme of treatments for Alzheimer's disease led the sector and our position in Roche meant we benefited from the 3.3% rise in stock. Within the medical technology sector, we benefited from the resilience of Boston Scientific, but also from the rise of AdaptHealth and lastly, the rise of Axonics. In this sector, the sharp fall in Wuxi Biologics as a result of the US bill aimed at bringing drug production back to the US, penalised the portfolio, as did the sharp fall in GN Store: investors are worried about the fall in demand on the audio component, referring to downturns in Logitech during previous recessions. The leisure sector definitely remains the most cyclical, with 13% downturns in Thor Industries, Basic Fit and TopGolf Callaway, all affecting the relative performance of the portfolio. The month's operations consisted of strengthening, at the beginning of the period, our position in Roche, who is expected to announce, by the end of the year, results on its own drug aimed at removing beta-amyloid plaques, by slightly reducing our position in AstraZeneca, after its clear outperformance since the beginning of the year. We halved our position in Axonics after the stock rose sharply after its August results. And lastly, we also cut part of our position in Thor Industries to incorporate the doubts of some analysts in the event of a marked slowdown in the US next year. September was particularly eventful, shaking up valuation levels across all asset classes. As we indicated in our previous comments, we are waiting until we have seen: - Peak inflation expectations, - The downward revision of corporate earnings by the consensus, - The "capitulation of investors", before adding risk back into our portfolio. We have not yet reached peak inflation. Central banks remained hawkish and real rates suggest further drops in share prices. However, we are starting to see signs of the "end game". The slowdown in the global economy is intensifying due to lower demand and higher costs. While key rates will continue to rise in the short term, we think we will see the start of a slowdown in monetary tightening by the end of the year, which will reduce the potential for a further rise in global sovereign rates. Nevertheless, long rates should remain high for a long time to come. While financial analysts have begun to revise their expectations for the US market downwards, this work has not yet begun in Europe. The gap between the aggregation of 2022 earnings estimates forecast by analysts (bottom-up) and macroeconomic indicators (top-down) remains disproportionate. Publication of Q3 results and communication of the first 2023 outlook should provide an opportunity to significantly revise earnings forecasts downwards, in order to take into account the surge in commodity prices and the slowdown in demand. Investors have still not capitulated. The rise in real rates and downward earnings revisions are expected to put pressure on market PEs, leading to a further (and final) drop. We will then see if transaction volumes increase. In a world where investors remain very concerned about the issues of identifying peak inflation and the risk of recession, and bearing in mind that, in our opinion, the consensus on earnings publications remains too high, we are maintaining a very defensive portfolio.

UCITS CPR Global Silver Age

October 2022
An article by journalist Catherine Longworth in the Medical Device Network states that since last year, the Chinese government has worked on a five-year plan aiming to make at least six Chinese companies reach the top 50 revenue-making medical device companies. Therein lies the paradox: China is one of the world’s largest manufacturing hubs for medical devices and foreign multinationals dominate the market there, with China currently importing more than 70% of medical devices. In the last few months, local ministries and commissions in China have issued notices prohibiting all public medical institutions from procuring imported medical equipment without approval. This rigid change in procurement policy follows a similar action that China has taken in the pharmaceutical sector to bulk purchase generic medicines. However, China’s medical device model may fail to translate with advanced, patient-centred, and technology-intensive products like medical devices. Trade data suggests that Chinese exports of medical devices significantly increased during the COVID-19 pandemic, and China’s industry is now able to grow its global market share exponentially as healthcare systems around the world increase their expenditure. GlobalData forecasts that the Chinese medical devices market will grow at a compound annual growth rate of around 6% between 2022 and 2030. The economic threat to the European medical technology sector is hard to underestimate. The sector employs approximately 760,000 people directly in Europe, with 210,000 employees in Germany, 103,000 in the UK, 94,000 in Italy, and 89,000 in France. Overall, there are 33,000 medtech companies across the continent, 95% of which are small and medium-sized firms. In 2020, the industry generated a trade surplus for Europe of €8.7 billion ($8.5 billion). After a sharp decline in September, the equity markets picked up again during the month and the MSCI World index was up 6.2% this month. The Global Silver Age fund posted a slight underperformance which can be explained by several factors, starting with the sharp rise in sectors outside the investment universe. In addition, the dependency sector fell during the month due to Agilon’s downturn, based on fears of a disappointing earnings publication, expected in November. We saw the strong rebound in HCA after its results offset part of the decline. Within the medical technology sector, we were penalised by the effects of poor selection, notably due to Wuxi, which lost 25%, along with all Chinese stocks, following the radicalisation of the CCP's PolitBuro. We were also penalised by the downturn in Align Technology, following a poor earnings publication marked by lower demand. Within Leisure, we benefited from Sodexo's very good figures, but were penalised by the significant drop in Basic Fit. However, we benefited from the strong upturn in Intuitive Surgical after a strong earnings publication. Our long position in pharma stocks, combined with good selection, has helped mitigate the decline in performance against the index. Our American lines performed very well, and in Europe, Sanofi's good earnings publication has helped revive interest in a name affected by the Zantac case. Our main movements concern primarily the thematic sub-sector of medical device manufacturers, with the sale of all positions in Philips and GN Store, to partially reposition on Intuitive Surgical. As we indicated in our previous comments, we are waiting until we have seen the three points below before adding risk back into our portfolio: The downward revision of corporate earnings by the consensus, - The "capitulation of investors", - Peak inflation. Where are we with each of these points? - The downward revision of corporate earnings by the consensus. The publications season is not yet over, but as in the previous quarter, earnings publications have not been as disastrous as expected. Q3 was therefore not the expected catalyst for bringing together earnings forecasts based on macroeconomic models predicting a sharp slowdown with the much more optimistic consensus of analysts. While European corporate turnover was partially driven by a strong USD, margins are eroding and the outlook for 2023 is weakening. While the 2022 forecasts are unchangeable, the downward revisions to earnings for 2023 are significant. Nevertheless, the differences between macroeconomic forecasts and consensus forecasts for 2023 are still significant. "Capitulation of investors". From a volume perspective, this capitulation does not seem to have really started. However, since the start of the rise in rates, five “bubbles” have already deflated sharply: after cryptocurrencies, SPACs, real estate and non-profitable technology companies, it is now the turn of FAANG. The disappointing earnings publications of FAANG have reduced their valuation almost to pre-Covid levels. Peak inflation expectations. Although policy rates have probably peaked, as recently suggested by the BoC, the BoE and the more cautious ECB, it seems premature for the Fed to ease financial conditions since inflation is still simply too high. We believe that we are still seeing a bear market rally, continuation of which is still conditional on achievement of the much-discussed Fed pivot in terms of its monetary policy. Historically, a cut in rates by the Fed has been a prerequisite for the start of a new bull market for equities, but we are not yet there. In Europe, the drop in gas prices is offering some respite, but the recession is now underway and, here too, the central banks are unable to do much. And lastly, it is difficult to imagine relying on a sustained market recovery whilst earnings have not reached a low point that could provide solid support for the market recovery. As a result, we think the market is overly optimistic and are maintaining our cautious positions.

November 2022
Whether we like it or not, artificial intelligence (AI) has become inescapable in the healthcare sector. The recent strategic development and collaboration agreement signed between iCAD and Google Health is a reminder that AI is now present in all aspects of healthcare. Healthcare can be classified into at least five different categories: 1/ Medical diagnosis, where AI has been trained on a huge amount of images and anonymous medical records of patients, as well as on results of laboratory analyses, to diagnose diseases, such as cancer or heart disease, their risk of recurrence or worsening. Privately owned company Owkin is working with the world’s most renowned cancer services to analyse digital pathology images and can now predict a patient’s chances of responding to treatments. Machine learning and deep learning in particular; 2/ Personalised medicine: AI analyses anonymized individual patient data to identify the most effective treatments, optimise drug dosages, and predict potential adverse drug effects. Machine learning (ML) mainly used in this scenario; 3/ Robotic surgery where AI guides surgical robots, enabling more accurate and less invasive procedures. Robotics and ML; 4/ Virtual nurses where AI is used to streamline administrative tasks such as booking appointments and managing medical records, or to provide patients with health information and answer basic questions, and provide real-time updates to care providers. Natural language processing is then primarily used in these applications, and 5/ Drug discovery and development, where AI analyses large datasets from anonymous medical records and patient genetic data in clinical trials, as well as a large database of chemical/biological compounds, to identify potential new (or re-adapted) treatments for diseases. The convergence of healthcare and technology is therefore well underway and requires analysts and fund managers to also acquire new skills. The Global Silver Age portfolio is up 2% over the month but is lagging slightly behind global equities. The theme of ageing was not sought in a month marked by the catch-up of other market segments. Within our thematic sectors, the leisure sector posted the best performance, up 7%, followed by savings managers, up 6.2%. Our overweight position returned 50 basis points, but Lincoln National Corp fell as a result of announcement of a large provision following an update to its models for life insurance products. We sold our entire position following this announcement which had caused a significant downturn in the stock and led the financial community to drastically reduce its price targets. Within the medical technology sector, we benefited from the strong rise in Inspire after posting strong results. Medtronic, by contrast, was penalising because the stock had disappointed the financial community at a time when the rest of medtech stocks had posted encouraging results. Among pharma stocks, we were penalised by the downturn in Roche, after the laboratory announced a clear failure of its test for an Alzheimer’s drug. However, the 8% rise in Astra after very strong Q3 results significantly absorbed the 6% downturn in Roche. And lastly, the dependency sector impacted the fund’s performance this month, because companies continued to report recruitment difficulties during the quarter, even though this seemed to be improving. The main movements consisted of the downturn of Lincoln and the increase in Axonics, which remains an essential stock for the theme and whose more reasonable valuations are once more offering us an upside. As we indicated in our previous comments, we are waiting until we have seen the three points below before adding risk back into our portfolio. Peak inflation expectations. The downward revision of corporate earnings by the consensus. "Capitulation of investors". Where are we with each of these points? Peak inflation expectations. Although policy rates have probably peaked, as recently suggested by the BoC, the BoE and the more cautious ECB, it seems premature for the Fed to ease financial conditions. Jerome Powell expressed major reservations about any easing of the Fed's "tone" in 2023 due to an overheated labour market. Although we are heading in the right direction, there is still a long way to go before we reach a labour market in line with a controlled inflation trajectory. The downward revision of corporate earnings by the consensus. While 2022 forecasts have been slightly revised upwards, the downward revisions to earnings for 2023 are significant, but not sufficient to close the gaps between macroeconomic forecasts and analysts' forecasts. Meanwhile however, activity indices continue to fall and fears of inflation could soon give way to much greater fears concerning growth. While, over the past month, “bad news is good news”, in January 2023, “bad news” might still be “bad news”. "Capitulation of investors". Nothing new since last month in terms of volumes; capitulation does not seem to have really started. We believe that we are still seeing a bear market rally, continuation of which is still conditional on achievement of the much-discussed Fed pivot in terms of its monetary policy. Despite a cautious start to disinflation, the questions not being asked are: - First, how strong will the slowdown in growth be? - And second, how long will it last? - These two combined effects could have a detrimental impact on corporate results. Historically, a cut in rates by the Fed has been a prerequisite for the start of a new bull market for equities, but we are not yet there. In Europe, the drop in gas prices is offering some respite, but the recession is now underway and, here too, the central banks are unable to do much. In this scenario, the main downside risk remains a new surge in energy prices, while the main upside “risk” remains a ceasefire between Russia and Ukraine. And lastly, as we pointed out last month, it is difficult to imagine relying on a sustained market recovery whilst earnings

have not reached a low point that could provide solid support for the market recovery. As a result, we think the market is overly optimistic and are maintaining our cautious positions.

December 2022
The separation of GE HealthCare (GEHC) from General Electric at the beginning of January will be one of the largest deconsolidation operations in recent years in the pharmaceutical and healthcare sector. With turnover of USD 18 billion, GEHC operates in a total addressable market worth USD 84 billion, which is estimated to grow to around USD 100 billion by 2025, across 4 divisions: Imaging (USD 9.4 billion), UltraSound (USD 3.2 billion), Patient Care Solutions (USD 2.9 billion) and Pharmaceutical Diagnostics (USD 2 billion). In the 90s, a few diversified pharmaceutical, chemical and agricultural groups began to reshape their healthcare portfolio and embarked on diversification into adjacent healthcare segments such as generic products, diagnostic products, vaccines, medical devices, consumer health products, etc. For example, Novartis is the result of the acquisition by Ciba-Geigy (Pharma/Chemicals/Agro) of Sandoz (Generic Products) in 1996. Over the past two years however, we have seen a reversal of this trend, with the most diversified group in the pharmacy and healthcare sector re-focusing on pharmacy. It is not therefore surprising that Novartis, Europe's most diversified Pharma/Healthcare group, has gradually phased out its non-pharmaceutical activities: its vaccines, excluding influenza vaccines (divested to GSK in 2014/15 as part of an exchange of active ingredients for GSK's oncology activities); its influenza vaccines (to CSL in 2014); its diagnostics (divested to Grifols in 2013); its animal health (divested to Elanco, Lilly's AH activity, in 2014); and lastly, its medtech activity in ophthalmology, Alcon (via a demerger in 2019). In 2022, GSK spun off its Consumer Healthcare (CHC) division under the name Haleon, to become a Pharma/Vaccines pure play model. Over the next two years, we expect Sanofi to do the same with its Consumer HC division, so as to retain the Pharma and Vaccines businesses. This year, Novartis is expected to spin off its Generic Drugs/Biosimilars division, Sandoz, to become a Pharma pure play model, and Johnson&Johnson is going to spin off its CHC division (called Kenvue), in order to focus on Pharma and MedTech. The Global Silver Age portfolio fell significantly during December, but outperformed, by almost 200 basis points, global indices which were marked by the decline in cyclical sectors and growth stocks, in particular with the decline in the tech sector and the consumer discretionary sector. Defensive sectors were resilient, and the healthcare sector alone - outperforming the MSCI Word by 300 basis points - accounts for half of this month's outperformance. Among pharma stocks, we benefited from the 9% rise in Sanofi: the preliminary result of a US ruling in the Zantac case, which was very positive for those laboratories involved, broadly reassured investors. The rise in AstraZeneca also benefited the portfolio: Following the San Antonio Breast Cancer Symposium, SABCS, AZN confirmed the robustness of its late-stage oncology pipeline. And lastly, we benefited from the strong upturn in Wuxi Biologics, which profited from the upturn in Chinese equities coinciding with the end of the zero-COVID policy. The main movements of the month consisted of reducing our investments in Medtronic in order to finance the increase in our position in ING and also in Reckitt, whose health division should benefit from intensified circulation of winter viruses. As we indicated in our previous comments, we are waiting until we have seen the following three points before adding back risk into our portfolio: - peak inflation expectations, the downward revision of corporate earnings by the consensus and lastly, the "capitulation of investors". Although peak inflation seems to have been reached in Europe and the US, the risk remains of second-round effects via wage pressures, in particular in services, and this will prompt the ECB, but also the Fed, to continue tightening its monetary policy in the coming months. As we wrote last month, policy rates are close to peaking. However, the latest statements from the central banks, in particular the ECB, still point to major reservations about the easing of monetary policy. The big question for 2023 will not be about the absolute level of interest rates, but about how long rates will remain high, with more or less significant impacts on the real economy: a "technical" recession or a strong recession? While we are not expecting rate cuts in 2023, the recession unfortunately seems established in Europe, and US PMIs are also anticipating a sharp slowdown in the US. And lastly, 2022 earnings are expected to end the year up compared to 2021 earnings. The expected correction of revisions that did not occur in 2022, is expected to happen in 2023. We still think the FactSet consensus is too optimistic. In terms of investor capitulation, nothing new since last month in terms of volumes; capitulation does not seem to be happening. Although there has been no large-scale sell-off, most players remain underweight in equities, with the bond market now offering attractive alternatives. During Q1 2023, we should enter a period of more marked deterioration in economic activity (with PMIs accelerating downwards), a possible rise in energy prices and one of the monetary policies forced to remain restrictive in spite of all this. At the same time, the 2023 earnings targets, communicated at the same time as the 2022 annual earnings, are not expected to "buoy" investors' expectations. As we pointed out last month, it is difficult to imagine relying on a sustained market recovery whilst earnings have not reached a low point that could provide solid support for recovery.

However, we are getting close, with some of this negative microeconomic information already being taken into account in prices. Once again, the “reframing” of monetary policy expectations will have a greater impact on the market, with high interest rate risks held longer than expected, than microeconomic information. It is therefore possible that we will see a final rapid fall in equity markets of between -5% and -12% at the beginning of the year, before a faster rebound than expected before mid-2023. Against this backdrop, we are therefore maintaining very defensive positions, still focusing on large pharmaceutical laboratories and pension savings managers.

January 2023
An FT article reported that researchers from the Barts Health NHS Trust, in collaboration with colleagues from Queen Mary University of London and University College London, have conducted preliminary tests on a new device that makes it easier and more accurate to diagnose heart disease. Having access to more accurate information about a person’s heart health will help doctors make better decisions on the treatment to be prescribed - medications, surgery or no surgery - or whether the patient can stop their treatment. The new device, called iKOr, uses an ultra-thin microcatheter with fibre optic sensors to check blood pressure and look for narrowing of arteries, and can even identify problems in the smallest heart vessels. This iKOr device can therefore help diagnose heart diseases that are not always easy to identify. The next steps will be to complement this research with proof of principle by testing the device on at least eight additional patients, and then conducting a larger clinical trial to demonstrate that the device is safe and performs better than existing tests. While there is a long way to go to market, it is still exciting to see ongoing research and development efforts in cardiology in Europe. January saw two new events, compared to December: first, the milder than expected temperatures led to a drop in gas prices (and consumption). This has led investors to anticipate a downturn in energy supply risk, making European equities once again 'investable' for international investors, and also reducing the likelihood of recession in Europe. Second, China’s reopening, presenting a radical change in direction, can be seen as a cyclical knock-on effect, although many questions remain as to its timing and scale. We were hampered by both the timing and the strength of sector and style rotations during January. The market remained focused on the expectations of monetary policy movements by the major central banks. The lower energy supply risk and the reopening of China led investors to bet on the most favourable scenario with a short, small-scale recession, inflation under control and a drop in interest rates in H2. Against this backdrop, the fund, still focused on a defensive profile, with a low beta, posted a gross underperformance of -2%. Our strong exposure to pharma stock was very negative over the month, as the sector fell by 3% over the period. The sector, which had performed well last year, was sold to fund purchases in the most cyclical parts of the market. Similarly, our preference for US medtech, which is cheaper and, notably, less exposed to consumer decisions, was negative over the month as European medtech reacted very positively to the impression that recession could be avoided. Somewhat offsetting these negative effects, we benefited from the good performance of savings managers: 3i rose by 18% and ING by 17%, while AXA was up 9%. In Leisure, Thor Industries was up significantly, as was TopGolf. Within the dependency sector, we also saw significant rebounds, for example, Agilon, up 32%. Shares in managed care in the US, like pharmaceuticals, were sold by investors wishing to take risk elsewhere, and we note that Centene fell by 8% during January. Peak inflation has probably been reached. However, the latest statements from the central banks, in particular the ECB, still point to major reservations about the easing of monetary policy before the end of the year. We are of the view that earnings revisions are still too optimistic. Nevertheless, macroeconomic indicators point to a recession, implying earnings revisions down 10%, while the consensus expects zero growth. Moreover, against this turbulent backdrop, the primary objectives of corporate management remain extremely cautious. Investor positioning: the capitulation much-awaited in 2022 has not happened. The strong rally in the markets since the beginning of the year is mainly due to the repositioning of investors, who have reduced their underweight positions for reasons of risk control rather than reasons of conviction. As a result, we believe that this rally was too quick, as the price targets for 2023 had already been reached by the end of the month. In our view, it is difficult to invest in the most cyclical stocks in our investment universe, as these have already performed by more than 20% and leading macroeconomic indicators still point to recession. Against this backdrop, we are maintaining our defensive positions, still focusing on large pharmaceutical laboratories and pension savings managers, and are looking for entry points into stocks more exposed to end consumers but which have not yet outperformed.

February 2023
In France, the Directorate for Research, Studies, Evaluation and Statistics of the Ministries of Health and Social Affairs (DREES) published the results of a study on healthy life expectancy from the age of 65. Life expectancy without disability is the number of years a person can expect to live without limitations in their

daily activities. It is based on comprehensive mortality data supplemented by a question put to a sample of 17,000 households. In 2021, a 65-year-old woman could expect to live 12.6 years without disability and 18.8 years without severe disability; a man, 11.3 years without disability and 16.2 years without severe disability. Since 2008, life expectancy without disability at the age of 65 has increased by 2 years and 7 months for women and by 2 years and 8 months for men. In France, in 2020, life expectancy without disability at the age of 65 was higher than the European average, of 8 months for men - ranking the country 10th among the 27 European countries - and of 1 year and 8 months for women, i.e., ranked 5th in Europe. Therefore, in order to capture the specific consumption of senior citizens during this period, Silver Age funds are not only focused on the healthcare and dependency sectors, but are also broadly open to the leisure sector. During February, the portfolio fell by 1.09%, in gross terms, i.e., an underperformance of 1% compared to the MSCI World. We were penalised by a particularly negative selection effect among medtech securities, as well as in dependency. Our strong position in savings managers however, mitigated the underperformance somewhat, and our selection of pharma stocks also helped mitigate this. In particular, Astra and AbbVie reacted well to their very good publications. Within the dependency sector, confirmation of the UnitedHealth public offering to buy LHC caused the stock to rise by 9%. Alignment Healthcare lost 17% over the month after JPM downgraded the stock, doubting its ability to raise its Medicare Advantage new member recruitment rate above 20%, at a time when CMS announced rates down 2% from 2022 levels. We have decided to cut all our exposure to this stock, even though we recognise the good quality of its managed care network, which enjoys the best consumer ratings in the sector. And lastly, AdaptHealth, a company supplying medtech to US individuals to promote home medical care, greatly disappointed the markets by publishing very poor Q4 results compared to the guidance provided by the company itself in January. Predicted to stand at 22%, the margin, in the end, stood at 18%, with a series of explanations proving unconvincing for investors. The stock therefore collapsed and we decided to completely exit from the stock, which will have to make a huge effort to regain trust with investors. The main movements in the month consisted of exiting LHC, which was coming to the end of the process of acquisition by UnitedHealth. We also created a line in Essilor. We strengthened Merck Kgaa, Becton, Biogen and, lastly, Intuitive Surgical to take advantage of certain price weaknesses. And finally, we reduced our line in Agilon after the stock rose 33% since the beginning of the year. As seen last month, the market remained focused on the expectations of monetary policy movements by the major central banks. Investors are still betting on the most favourable scenario: a short recession on a small scale, inflation under control and a drop in interest rates in H2. We do not share this view. Peak inflation has probably been reached. This statement is no longer quite so true. Macroeconomic “surprises” were generally positive; the earnings season was not as bad as expected, which raised doubts about the pace of the drop in inflation, changed the perception of key rate highs and renewed expectations of bigger rate hikes than expected on both sides of the Atlantic. We are of the view that earnings revisions are still too optimistic. Nevertheless, macroeconomic indicators point to a recession, implying earnings revisions down 10%, while the consensus expects zero growth. Last year's interest rate hikes have not yet taken full effect. Also, in the case of a new rate hike scenario, the assumption of a short, small-scale recession may well be undermined, further weakening the consensus, which we believe remains too high. Investor positioning: The strong rally in the markets since the beginning of the year is mainly due to the repositioning of investors, who have reduced their underweight positions for reasons of risk control rather than reasons of conviction. The return of rising volatility on interest rates may well have a negative impact on equity markets and cause stakeholders to “give in”. As a result, we think that the price targets for 2023 were already achieved last month. In our view, it is difficult to invest in the most cyclical stocks in our investment universe, as these have already performed by more than 20%, leading macroeconomic indicators still point to recession and expectations of interest rate hikes are re-emerging. Against this backdrop, we are maintaining our defensive positions, still focusing on large pharmaceutical laboratories and pension savings managers.

March 2023
Digitalisation is clearly a driver of progress for new medtech products, but it could also prove, in cases of hacking, to be an Achilles heel: cyberattacks on hospitals in Europe last year have caused authorities to react. For example, the European NIS2 Directive that has just entered into force across the EU, is focused on cybersecurity. This is particularly relevant for medtech companies, as the new legislation requires medical device manufacturers and diagnostics companies, which are considered to be critical entities in critical industries, to take preventive cyber protection actions. In the event of a public health emergency, some medical device manufacturers comes under “sectors of high criticality”. Even when there is no public health emergency, medical technology companies are considered to be "entities in a critical sector”. This regulation does not list specific products that would be considered to be critical in the event of a public health

emergency. Instead, it states that in the event of a public health emergency, a steering group on medical device shortages will produce a list of the categories of critical medical devices that relate to the emergency in question. With this Directive, the EU reiterates the importance of medtech, and forces companies to significantly increase their cyber protection, and also requires them to report any incident within 24 hours. In the event of non-compliance with these obligations, important entities are subject to administrative fines of a maximum of EUR 10 million or 1.4% of the total worldwide annual turnover. The performance of Global Silver Age was heavily penalised by the major movements resulting from the bankruptcy of SVB and Signature Bank in the US, and the rushed purchase of CS by UBS. Investors have therefore turned away from the entire sphere of financials, in favour of the largest US tech stocks, all up more than 10% over the month. The drop in long rates has amplified this phenomenon. Overall, the portfolio fell by around 2%, explained by the lack of tech in our investment universe, by our exposure to savings managers and, lastly, by an allocation that favours dependency, down 5% over the month. Among savings managers, the drops in NN Group, BONY and ING penalised the portfolio. Within the dependency sector, we were penalised by the sharp downturn in Alignment Healthcare, which published good results albeit with margin guidance that disappointed the market. Amedisys, which had been penalised after lacklustre results and above all the departure of its CEO, announced, over the course of the month, the rapid arrival of a replacement, which reassured the market and allowed it to recover, although it lagged behind over the month. In the medical devices sector, we were penalised by the surprise decline of Sartorius Stedim, who announced the acquisition of PolyPlus at the end of the month. As much as the industrial operation makes sense, the question of its financing remains unclear, which the market has penalised. Non-profitable growth stocks in medtech were also penalised by downturns as a result of a more general movement in favour of large caps, deemed more secure in a market shaken by a large-scale banking crisis. As a result, Axonics and Inspire are down, without any specific information for either stock. However, Agilon, up 9%, helped counteract this effect. The main operations consisted of selling 5% of savings managers as soon as the first US bankruptcy was announced, and strengthening in defensive and quality stock, such as UnitedHealth and OptionCare, which specialises in infusions outside the hospital environment in the US. Equity markets remain heavily influenced by expectations of changes in monetary policy, even more so since the stress seen in the banking sector, although systemic risks seem to have been ruled out, for the time being. We do not think that interest rates will fall between now and the end of the year. Despite resilient pricing power for many companies, downward revisions on margins are likely to continue. A decline in earnings per share is therefore expected to resume, against a backdrop of slowing growth and tougher financial conditions. Because, in our view, the year's highs have been reached, the very low levels of growth expected in the coming months allow for only limited potential for equity market performance between now and the end of the year. Against this backdrop, as we pointed out last month, in our view, it is difficult to invest in the most cyclical stocks in our investment universe, as leading macroeconomic indicators still point to recession. Our portfolio approach continues to be defensive, favouring high-visibility securities, capable of withstanding persistently restrictive monetary policies with still strong pricing power, while the decline in sales volumes will make price increases more difficult. Against this backdrop, healthcare stocks, once again, remain the preferred stocks in our thematic investment universe.

April 2023
Medical experts and engineers are predicting that sensors will be added to hips, shoulders and spine implants in the future, following the release of a “smart knee” by the medical device manufacturer Zimmer Biomet Holdings Inc. The Smart Knee is fitted with built-in sensors that wirelessly transmit data to your orthopaedic doctor, who can track step count, range of motion and other measurements in the months and years following surgery. Doctors may intervene if performance measurements are unsatisfactory, to avoid having a patient stuck with an underperforming artificial knee. Johnson & Johnson is also developing a sensor-implanted version of its surgical trauma plates, which are implanted devices used to stabilise bone fractures during healing. Medical devices, such as pacemakers and other cardiac devices, have had data transmission capabilities for years, but orthopaedic implants generally do not have this capability. The Smart Knee generates objective data that are not dependent on the patient’s memory, and data transmission requires very little action from the patient as the sensors automatically send data to the base station when this is nearby. The technology means that doctors have thousands of data points to analyse and figure out exactly what is going on with a patient, says Edward Harvey, a trauma surgeon and professor of medicine at McGill University in Montreal. After a first quarter marked by a sharp underperformance of stocks linked to the ageing theme, April was marked by a notable outperformance by the theme. As a result, the healthcare sector is clearly outperforming. Pharma and dependency stock saw the strongest rises, while the automotive sector fell sharply. The portfolio benefited from its strong weighting in the medical devices sector, up 3%, and

also from good selection in this sector: We benefited from the very good earnings publication of Smith and Nephew, up 17%, and Intuitive Surgical, up 16%. However, Sartorius Stedim's profit warning penalised the portfolio as it lowered the value by 15%. Within Leisure, more specifically in the pet theme, the public offering to buy concerning Dechra, up 40% over the month, benefited the portfolio. Within the dependency sector, good Sodexo publications increased the value by 7%, and US medtech publications, underlining the normalisation of recruitment tensions in the hospital world, sharply pushed up those stocks that had been penalised previously (HCA and Amedysis leading the way). Among pharma stocks, we benefited from the good results of Merck and Astra, while Biogen continued to surf the Alzheimer's wave, while the market was waiting for Phase 3 results from Lilly, its competitor in this therapeutic area. During the month, we increased the portfolio's quality growth bias by strengthening our positions in UnitedHealth, creating a position in Humana and InMode. We took profits on Basic Fit and Agilon after a very strong start to the year. Because, in our view, the year's highs were reached in Q1, the very low levels of growth expected in the coming months allow for only limited potential for equity market performance between now and the end of the year. Against this backdrop, as we pointed out last month, in our view, it is difficult to invest in the most cyclical stocks in our investment universe, as leading macroeconomic indicators still point to recession. Our portfolio approach continues to be defensive, favouring high-visibility securities, capable of withstanding persistently restrictive monetary policies with still strong pricing power, while the decline in sales volumes will make price increases more difficult. Against this backdrop, healthcare stocks, once again, remain the preferred stocks in our thematic investment universe.

May 2023
Rating agencies have warned that recent interest rate hikes have exacerbated the impact of rising pension and healthcare costs, thereby increasing public finance imbalances. As interest rates climb in response to the strongest rise in inflation in a generation, Moody's, S&P and Fitch have all emphasised that the ageing of the population is already affecting government credit ratings. In the absence of radical reforms, further rating downgrades are likely, creating a vicious circle of increased budgetary burdens and increased borrowing costs. In the past, demographics were a medium- to long-term consideration. Today, demographic change "is impacting our now" by affecting government credit profiles today. This is affecting the debt outlook in the European Union, where, according to the Commission, the proportion of the population over the age of 65 is projected to increase from 20% today to 30% by 2050, as well as in Japan and the US. According to a stress test by S&P, a single percentage point increase in borrowing costs would increase the debt-to-GDP ratios of Japan, Italy, the UK and the US by around 40% to 60% by 2060. S&P said in January that in the absence of policy action to cut age-related spending, around half of the world's largest economies could be downgraded to junk by 2060. The agency also forecast that pension costs could rise by an average of 4.5 percentage points of GDP by 2060, reaching 9.5 percentage points of GDP with however, marked variations between countries. Similarly, healthcare spending could increase by an average of 2.7 percentage points of GDP over the same period. May was marked by a significant outperformance by the tech sector, itself driven by the enthusiasm around Nvidia over the month. Defensive sectors are, logically, being overlooked, and the Global Silver Age portfolio posted a strong underperformance of around 3% against the reference benchmark. The universe accounts for more than half of the underperformance. The rest can be explained by a negative allocation effect due to a preference for the most defensive sub-sectors in our thematic universe (pharmaceuticals and medical devices). And lastly, performance can also be explained by a negative selection effect. The underperformance of Axonics and InMode affected the performance of the medtech segment, although the strong rise in Hoya, a Japanese medtech firm specialising in optics, which, for 30% of its turnover, is exposed to semiconductors, offset part of these declines. Inspire's good results were welcomed by investors, and the stock rose 13% over the month. Within the dependency sector, Option Care, a company specialising in infusions outside the hospital setting, surprised the market by announcing the acquisition of a company specialising in US hospices and retirement homes, and the sharp decline in the stock led us to sell the entire position. And lastly, in Leisure, the drop in TopGolf was significant, following results deemed disappointing. Macroeconomic leading indicators are deteriorating, both in the US and in Europe, more in the manufacturing sector than in the services sector. Europe is slowing faster than the US, while China's reboot is disappointing. At the same time, interest rate and commodity markets are also forecasting a sharp slowdown. Conversely, corporate earnings publications were of good quality. The expected purge did not take place; the consensus has even revised these estimates upwards. The labour market, and therefore the end consumer, are holding up well, feeding expectations of an insufficient fall in inflation. Central banks, and more specifically the Fed, are approaching the end of their hike cycle, but the likelihood of a rate cut in 2023 has disappeared, making way for potential new hikes during the summer. Europe and the ECB remain behind the Fed in the cycle. Past rate hikes have not yet

fully trickled down into the real economy, and potential further hikes could cause economies to fall into more severe recession in Q4 2023 or in Q1 2024. The performance of stock markets in the West is misleading. On the US side, this performance is still being driven by an extremely small number of tech megacaps, while European markets are benefiting from the theme of the Chinese reboot. Generally underexposed to equity markets, investors are starting to suffer “recession fatigue” concerning a recession that is not happening, and are "giving in", redeeming their short positions. And lastly, we note a change in trend in the perception of poor economic statistics, which are now primarily seen as reflecting an increasingly marked slowdown in economic growth and no longer as a sign of an easing of monetary tightening by central banks that would be favourable to risk assets. Accordingly, we think that risk aversion should increase and that the markets should lose momentum. We therefore remain defensive, favouring quality stocks that have not benefited from the recent rise in the markets.

June 2023
In a world where economic growth is slowing, a group of the population will continue to grow rapidly: the over 64s. Although this megatrend has accelerated over the last 10 years, the ageing of the population will increase. According to projections by the United Nations, the population aged over 64 will increase by 43% in China over the next 10 years (2022–2032), by 29% in the US, 22% in the UK and 21% in the EU. In the United States, the over 64 age group is the only age group that will grow sharply over the next 10 years (so by 29%), while the group of 15-64 year-olds should only grow by 1.5% over the period (almost stagnation) and the age group of under 15s will decrease by 5%. In the case of China, movements are even more pronounced as the population over 64 years old is expected to increase by 43%, while the population of 15-64 year-olds is expected to decrease by 2% and the population of the under 15s by 31%. These developments will continue to profoundly alter the structure of household consumption and support the senior economy. Global equities rose sharply in June, buoyed by the consumer discretionary sector, up 7.91%, and the automotive sector in particular, up 16.9%; and the consumer services sector, which includes cruise companies, is also up sharply. The industrial sector achieved the second best performance. At the other end of the spectrum, we find the defensive sectors, which were struggling to reach positive territory in June. With the healthcare sector up modestly by 0.8%, the Global Silver Age portfolio markedly underperformed the MSCI World in June. Three quarters of this underperformance can be explained by a negative allocation effect due to our overweight position in the healthcare sector. Within Healthcare, we benefited from strong increases in InMode (plastic surgery, +16%) and HCA (US hospital chain, +12%), two stocks much sought after when UnitedHealth reported to the market a strong recovery in procedures during the second quarter of this year. The entire Medtech sphere generally benefited from this message and Intuitive Surgical rose by 9%, as did Inspire. UnitedHealth made a bid to buy shares in Amedysis, an iconic stock in home medical care and hospices in the US, which pushed the stock by 17%. Hoya, which had risen sharply in the wake of semiconductors, experienced a lull this month and fell by 8%. The announcement by UnitedHealth of the resumption of elective procedures and, therefore, an impact on the margin to be expected in Q2, generated a downturn across the Managed Care sector: Humana lost 13%, UnitedHealth fell 3%. Within the automotive sector, we favour Porsche, which was very clearly left behind, as the share lost 1.42%, while the sector was one of the best-performing in June. During the month, we took our profits on Thor after the excellent upturn that followed earnings publication. We reduced our exposure to healthcare by reducing our main weights, so as to create a line in ASR and Metlife, being of the view, for the latter, that the drop since the beginning of the year was excessive. We also started taking profits on Intuitive Surgical, following the stock's good trajectory since the beginning of the year. Fear of recession is on everyone's mind. But recession is stubbornly refusing to materialise, and the markets are convincing themselves that economies will be more resilient. Generally underexposed to equity markets, investors eventually “gave in" and redeemed their short positions. Parts of the global economy have lost momentum, primarily in manufacturing, while conditions in services are proving resilient. Overall growth has weakened, although labour markets remain surprisingly strong. And lastly, Q2 earnings publications should see margins continue to normalise. The pace of interest rate hikes has slowed, suggesting that they are close to peaking. But we are not so sure. We think that the risks are more in favour of tightening after the summer’s moments of easing of monetary policy. Despite last month’s rise, we maintain our conclusions from last month, being of the opinion that risk aversion should rise again. We are therefore maintaining our defensive bias.

July 2023
Equity markets posted a further rise in July (MSCI All Country World up 2.6% in euros), driven by cyclical sectors that had not yet rebounded in June: the media sector rose by 7.4% (supported by the good results of Meta and Google, up 10%), banks rose by 6.2%, energy by 5.5% and materials by 4.4%. After a period of

consolidation in June, the semiconductor sector picked up 4%. In contrast, defensive sectors continued to underperform: healthcare, public services and stable consumer spending only rose by 0.4%, 0.9% and 0.9%, respectively. This second leg of the cyclical rally was triggered by the introduction an ideal Goldilocks scenario where inflation slows, reducing the risk of monetary tightening for economies, and corporate earnings are resilient. In fact, inflation figures are particularly encouraging in the United States, with a further drop of 0.5 points to 4.8% for core inflation, while total inflation fell by 1 point to 3%. Admittedly, the Fed raised its interest rates by 25 basis points to 5.25-5.5%, but its language was quite accommodative. In addition, economies are proving fairly resilient, apart from China: US and European GDP accelerated slightly in Q2 and the labour market remains favourable, particularly with an unemployment rate of 3.6% in the United States. The earnings season was also better than expected. The ratio of companies that exceed estimates to those not achieving them in Europe is 1.7x for July, less than in the previous quarter (2.4x) but still above the pre-Covid average (1.3x). In the US, we saw a second sequential improvement in this ratio, to 4.7x compared to 3.8x in Q1. Despite the supply chain disruption caused by COVID, the Tools & Diagnostics business for BioProcessing, which provides instruments (equipment) and consumables for the production of biologics (such as monoclonal antibodies, cell therapies, etc.), remains one of the most attractive segments in the industry. The share prices of companies involved in this sector (ThermoFisher, Sartorius, etc.) have been particularly affected since H2 2022, losing an average of 25 to 30%. In fact, the COVID pandemic has led customers to overstock equipment and consumables as there has been a severe shortage of critical components (filtration membranes, chromatographic columns, etc.) for the production of a number of often life-saving biologics due to the incredible pressure exerted by the production of COVID vaccines and constraints in the manufacture of instruments due to a shortage of electronic components on the system. With the reduction in demand for these vaccines and the easing of the electronics supply chain, customers (pharmaceutical/biotech companies), who had overstock of equipment and consumables, started to use up their stock before placing additional orders. This led to a dramatic drop in the revenues and order books expected by bioprocessing companies, and triggered a negative spiral of downward earnings revisions, especially as the increase in revenues observed with COVID had led to excessive valuation multiples. Q2 2023 earnings caused most bioprocessing companies to revise their forecasts for the 2023 fiscal year downwards, once again. However, many companies have indicated that Q2 2023 may be the low point, expecting Q3 and Q4 2023 to see an uptick in orders, resulting in an increase in revenues in H1 2024. It is important to note that the underlying long-term trends for BioProcessing are very healthy, thanks to the increasing importance of biological therapies or modalities (such as siRNA or antisense oligonucleotides) in all therapeutic areas (now representing 50% of industry pipelines), the development of biosimilar and cellular therapies, and technological innovations in the production process itself, such as increased use of single-use facilities. Analysts forecast a compound annual growth rate (CAGR) of more than 10% over the next five years for the bioprocessing sector. Global equities rose again in July, but with different stock leading the way. While communications services are rising sharply, this is because of the Media and Entertainment sector. The energy sector is also rising sharply. Conversely, the healthcare sector continues to underperform the MSCI World. Our overweight position in this sector explains the 100 bps in negative allocation effect. The medical device sector, which nevertheless benefited from the resumption of elective procedures and very good earnings publication in the US, was a major detractor, although some stocks, such as Axonics, which rose sharply after excellent results, were able to mitigate this impact. We also benefited from the good results of InMode in the plastic surgery segment. Conversely, Inspire is down following the results of Intuitive Surgical, which reported a sharp drop in bariatric activity, a possible consequence of the enthusiasm for GLP-1 medicines as new miracle drugs against obesity. Although BMI is not the only cause of sleep apnea, it is one of the aggravating factors, and investors have taken advantage of this to take profits on a stock that has been rising sharply for a year. Among stock in the luxury goods sector, the selection effect was negative due to the earnings publication of Richemont, which cause the stock to fall by 5% over the month. LVMH, to a lesser extent, also lost momentum. The hikes of 0.25 bps by the ECB and the Fed in July did not come as a surprise. The governors' confident tone seemed to confirm the assumption of a soft landing for growth and the avoidance of recession in 2023. However, although the US CPI should continue to fall to around 3% in September, we should nevertheless remain above the inflation target of 2%, which should force central banks to react, to avoid losing credibility. Investors should therefore once again expect a further rate hike. In these circumstances, will this potential rate hike be seen as excessive, causing a market correction? At the same time, European leading indicators continue to deteriorate without seeing any reversal, so it is not unthinkable that the drop in volumes will put pressure on companies' pricing capacities. Also, the second half of the year is already marked by a slowdown in growth. However, market players continue to anticipate earnings growth of 1.55% in Europe in 2023 (6.6% in the US) and 5.6% in Europe in 2024 (12% in the US), while comments from management when publishing earnings seem increasingly cautious. We therefore have little confidence in the market's rebound capacities. We should therefore potentially have a market reaction in two stages. The first stage, up until the end of the summer, of recovery of sectors that were already experiencing recession, such as chemicals or energy (absent from our investment universe), and a more complicated second stage from the autumn onwards, when the market will reflect on Q3 earnings and possible warnings, while considering the strength of the slowdown in 2024. Despite the increase last month, we are maintaining our previous conclusions, by keeping our defensive bias.

UCITS CPR Global Silver Age

Over the period under review, the performance of each of the units in the CPR Global Silver Age portfolio and its benchmark was:
- CPR Global Silver Age - E unit in EUR: -7.38%
- CPR Global Silver Age - I unit in EUR: -6.23%
- CPR Global Silver Age - L unit in EUR: -6.83%
- CPR Global Silver Age - P unit in EUR: -6.93%
- CPR Global Silver Age - PM unit in EUR: -6.47%

Past performances are not a reliable indicator of future performances.

Main movements in the portfolio during the financial year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
CPR INVEST GLOBAL SILVER AGE T1	26,832,406.27	38,779,071.54

Information on outperformance fees (in EUR)

	31/07/2023
CPR Global Silver Age - E unit	
Provisioned variable management fees	
Percentage of provisioned variable management fees (1)	
Variable management fees earned (paid during redemptions)	1,598.24
Percentage of variable management fees earned (paid during redemptions) (2)	0.012
CPR Global Silver Age - I unit	
Provisioned variable management fees	
Percentage of provisioned variable management fees (1)	
Variable management fees earned (paid during redemptions)	0.82
Percentage of variable management fees earned (paid during redemptions) (2)	0.00
CPR Global Silver Age - L unit	
Provisioned variable management fees	
Percentage of provisioned variable management fees (1)	
Variable management fees earned (paid during redemptions)	0.62
Percentage of variable management fees earned (paid during redemptions) (2)	0.00
CPR Global Silver Age - P unit	
Provisioned variable management fees	
Percentage of provisioned variable management fees (1)	
Variable management fees earned (paid during redemptions)	18,275.42
Percentage of variable management fees earned (paid during redemptions) (2)	0.004
CPR Global Silver Age - PM unit	
Provisioned variable management fees	
Percentage of provisioned variable management fees (1)	
Variable management fees earned (paid during redemptions)	
Percentage of variable management fees earned (paid during redemptions) (2)	

(1) compared to the net assets on the accounting statement
(2) compared to the average net assets

As at 30/12/2022 (end of the annual outperformance observation period)

	31/07/2023
CPR Global Silver Age - E unit	
Variable management fees earned (excluding redemptions)	49,598.02
Percentage of variable management fees earned (excluding redemptions) (3)	0.384
CPR Global Silver Age - I unit	
Variable management fees earned (excluding redemptions)	13,360.31
Percentage of variable management fees earned (excluding redemptions) (3)	0.581

As at 30/12/2022 (end of the annual outperformance observation period)

	31/07/2023
CPR Global Silver Age - L unit	
Variable management fees earned (excluding redemptions)	
Percentage of variable management fees earned (excluding redemptions) (3)	
CPR Global Silver Age - P unit	
Variable management fees earned (excluding redemptions)	2,205,914.87
Percentage of variable management fees earned (excluding redemptions) (3)	0.456
CPR Global Silver Age - PM unit	
Variable management fees earned (excluding redemptions)	13.15
Percentage of variable management fees earned (excluding redemptions) (3)	0.548

(3) compared to the net assets at the end of the observation period.

Overview of securities financing transactions and use of financial instruments - Securities Financing Transactions Regulation (SFTR) - in the UCI accounting currency (EUR)

Over the course of the financial year, the UCI did not carry out any operation covered by the SFTR regulations.

Life of the UCI over the financial year under review

On **1st January 2023**, your Fund's legal documentation was amended as follows:

- **Reclassification of CPR Asset Management UCIs subject to Article 9 of the SFDR as UCIs subject to Article 8 of the SFDR.**

CPR Asset Management has decided to reclassify UCIs subject to Article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as UCIs subject to Article 8 of the SFDR.

This reclassification follows European publications relating to the strict interpretation of Article 9 of the SFDR.

Also, your mutual fund is classified as an Article 8 fund under the SFDR (and no longer as an Article 9 fund under the SFDR).

- **Insertion in your Fund’s prospectus of pre-contractual disclosures (PCD) in accordance with SFDR Level 2:**

Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing the SFDR ("SFDR Level 2"), setting out the regulatory technical standards (RTS) to be used by financial market participants and financial products disclosing sustainability-related information under the SFDR, was adopted and published on 25 July 2022 in the Official Journal of the European Union and has been applicable since 01/01/2023.

Therefore, and in order to comply with SFDR Level 2, a new annex has been added to your Fund’s prospectus incorporating pre-contractual disclosures relating to environmental and/or social characteristics (PCD), detailing the content of the information required under the SFDR and the Taxonomy Regulation (Article 8 of the SFDR).

Specific information

Feeder UCI

As a feeder UCI, the Fund is invested in equities of the master fund and in liquid assets, in accordance with the regulations currently in force.

Feeder fund management fees

Your fund is a feeder of the UCI/sub-fund CPR INVEST GLOBAL SILVER AGE T1.

Total costs actually deducted during the financial year amount to 2.40% (incl. tax), of which 2.00% (incl. tax) represents direct management fees and 0.40% (incl. tax) represents indirect management fees (representing the running costs of the master fund over the same period), for the CPR Global Silver Age E unit.

Total costs actually deducted during the financial year amount to 1.15% (incl. tax), of which 0.75% (incl. tax) represent direct management fees and 0.40% (incl. tax) represent indirect management fees (representing the running charges of the master fund over the same period), for the CPR Global Silver Age I unit.

Total costs actually deducted during the financial year amount to 1.90% (incl. tax), of which 1.50% (incl. tax) represent direct management fees and 0.40% (incl. tax) represent indirect management fees (representing the running charges of the master fund over the same period), for the CPR Global Silver Age L unit.

Total costs actually deducted during the financial year amount to 1.90% (incl. tax), of which 1.50% (incl. tax) represent direct management fees and 0.40% (incl. tax) represent indirect management fees (representing the running charges of the master fund over the same period), for the CPR Global Silver Age P unit.

Total costs actually deducted during the financial year amount to 1.38% (incl. tax), of which 0.98% (incl. tax) represent direct management fees and 0.40% (incl. tax) represent indirect management fees (representing the running charges of the master fund over the same period), for the CPR Global Silver Age PM unit.

Voting rights

The information and documents relating to the voting policy and the exercise of voting rights at General Meetings of the UCIs of CPR Asset Management are sent to the shareholders or unitholders on simple written request to the management company's postal address: CPR Asset Management – 91-93, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15. Website: www.cpr-am.com Fax: +33 (0)1 53 15 70 70.

Group funds and instruments

Before reading the information about the portfolio financial instruments issued by the management company or by its Group companies, please refer to the sections on the balance sheet:
3 Additional information,
3.9.3. The Group's portfolio financial instruments in the annual accounts for the financial year ended.

Calculation of overall risk

• Commitment calculation method
Unlike its master fund, this UCITS may not use instruments generating a commitment calculation, so no commitment calculation method is mentioned.

The overall risk ratio calculation methods for the master fund:
Commitment.

Regulatory information

Brief description of the process for selecting intermediaries

The CPR AM Brokerage and Counterparty Committee is the body that officially approves the list of intermediaries, counterparties and research brokers selected by the management company. The Brokerage and Counterparty Committee meets several times a year. Presided over by CPR AM's Management, it brings together the Investment Director, the Management Directors, representatives from the Amundi Intermediation trading desk, the Legal Department Manager, the Risk Control Manager and the Compliance Manager.

The broker and counterparty committee aims to:
- draw up the list of brokers/financial intermediaries;
- monitor the volumes (brokerage fees on equities and net amount for other products) allocated to each broker;
- deliver a judgement as to the quality of services provided by the brokers.

The process of assessing each broker and counterparty with a view to putting them forward for inclusion in the authorised list involves several teams of staff, each of which delivers a judgement on different criteria:
- Counterparty risk;
- Quality of order execution;
- Assessment of services supporting investment decisions.

Report on the broker selection and evaluation policy

In accordance with Article 314-75-V of the General Regulation of the Autorité des Marchés Financiers, CPR Asset Management makes available to unit holders the report on its policy for the selection and evaluation of brokers who provide it with services of assistance with investment decisions and execution of orders, and describing the policy drawn up in this area. This report will be covered in a document posted on the CPR Asset Management website: www.cpr-am.com.

Report on brokerage costs invoiced to CPR AM's UCIs

In accordance with Article 314-82 of the General Regulation of the Autorité des Marchés Financiers, the report on brokerage costs specifying the conditions under which CPR Asset Management used, for the financial year ended, services relating to assistance with investment decisions and execution of orders, forms the subject of a document published on the CPR Asset Management site: www.cpr-am.com.

Remuneration policy

Remuneration policy and practices for the manager's personnel

The remuneration policy implemented in CPR AM complies with the provisions for remuneration detailed in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (hereinafter referred to as the "*AIFM Directive*") and in Directive 2014/91/EU of 23 July 2014 on UCITS (hereinafter referred to as the "*UCITS V Directive*"). These rules, concerning the manager's remuneration structures, practices and policy are aimed in particular at contributing to reinforcing the sound, effective and controlled management of the risks impacting both the management company and the managed funds.

In addition, the remuneration policy complies with Regulation (EU) 2019/2088 ("SFDR"), incorporating sustainability risk and ESG criteria into Amundi’s audit plan, with responsibilities distributed between the first level of audits conducted by the Management teams and the second level of audits conducted by the Risk teams, which can verify, at any time, compliance with a fund's ESG objectives and constraints.

This policy is part of the remuneration policy of the Amundi Group, reviewed each year by its Remuneration Committee. At its meeting on 1st February 2022, this Committee verified application of the policy applicable in respect of the 2021 financial year and its compliance with the principles of the AIFM and UCITS V Directives, and approved the policy applicable in respect of the 2022 financial year.

The implementation of the Amundi remuneration policy was subject, during 2022, to an internal, central and independent evaluation, conducted by Amundi Internal Audit.

1.1 <u>Amount of remuneration paid by the manager to its employees</u>
During 2022, CPR AM's workforce increased due to the integration of employees from Lyxor.

Over the 2022 financial year, the total remunerations (including deferred and non-deferred fixed and variable remunerations) paid by CPR AM to all its personnel (i.e., 120 beneficiaries on 31 December 2022) amounted to EUR 16,764,528. This amount is broken down as follows:

- Total fixed remunerations paid by CPR AM over the financial year: EUR 10,866,782, i.e., 65% of the total remunerations paid by the manager to all its personnel, were paid in the form of fixed remunerations.
- Total deferred and non-deferred variable remunerations paid by CPR AM over the financial year: EUR 5,897,746, i.e., 35% of the total remunerations paid by the manager to all its personnel, were paid in this way. All personnel are eligible for the variable remuneration mechanism.

In addition, no carried interest was paid for the year.

Out of the total remuneration (fixed and variable, deferred and non-deferred) paid over the course of the financial year, EUR 1,819,960 related to "managers and senior managers" (6 employees on 31 December 2022). On account of the low number of "decision-making managers" whose work has a significant impact on the risk profile of managed funds (4 employees on 31 December 2022), the total remunerations (deferred and non-deferred fixed remunerations) paid to this category of personnel is not published.

1.2 <u>Impacts of the remuneration policy and practices on the risk profile and on the management of conflicts of interest</u>
The Amundi Group has established a remuneration policy and remuneration practices which comply with the latest legislative, regulatory and doctrinal developments of the regulatory authorities for all of its Management Companies.

The Amundi Group has also identified its Identified Personnel, which includes all Amundi Group employees with decision-making power in terms of the management of the companies or funds managed, and likely therefore to have a significant impact on performance or risk profile.

The variable remunerations awarded to the Amundi Group personnel are determined by combining the evaluation of the performances of the employee concerned, the operating unit to which they belong and the Group's overall results. This individual performance evaluation also considers quantitative and qualitative criteria, along with compliance with the rules for sound risk management.

The criteria taken into account for the evaluation of performances and the awarding of variable remunerations depend on the nature of the job being done:

1. <u>Portfolio selection and management functions</u>
Quantitative criteria:
- RI/Sharpe Ratio over 1, 3 and 5 years
- Gross/absolute/relative performance of investment strategies (based on GIPS composites) over 1, 3 and 5 years, mainly 1-year, long-term adjusted outlook (3 and 5 years)
- Risk-based performance based on RI/Sharpe Ratio over 1, 3 and 5 years
- Competitive ratings through Morningstar Ratings

- Net collection/submission request, successful mandates
- Performance fees
- Where relevant, ESG assessment of funds according to different rating agencies (Morningstar, CDP, etc.)
- Compliance with the ESG “beat the benchmark” approach, the ESG exclusion policy and the climate transition index

Qualitative criteria:
- Compliance with risk and compliance rules and with ESG policy and statutory rules
- Quality of management
- Product innovation/development
- Cross-cutting approach and sharing of best practices
- Business engagement including ESG component in business actions
- ESG:
  - Compliance with the ESG policy and participation in the Net-Zero offer
  - Incorporation of ESG into investment processes
  - Ability to promote and disseminate ESG knowledge internally and externally
  - Participating in broadening the offering and innovation in terms of ESG
  - Ability to reconcile the combination of risk and ESG (ESG-adjusted risk and return)

2. Commercial functions
Quantitative criteria:
- Net collection, including in terms of ESG and products with an impact
- Revenues
- Gross inflows
- Growing the customer base and building loyalty among customers; product range
- Number of commercial actions per year, particularly in terms of prospecting
- Number of clients contacted about their Net-Zero strategy

Qualitative criteria:
- Compliance with risk and compliance rules and with ESG policy and statutory rules
- Joint consideration of Amundi's interests and client's interests
- Securing/developing the business
- Customer satisfaction
- Quality of management
- Cross-cutting approach and sharing of best practices
- Entrepreneurship
- Ability to explain and promote ESG policies along with Amundi solutions

3. Support and assessment functions
As far as the control functions are concerned, the evaluation of performance and the awarding of variable remunerations are independent from the performance of the sectors of business that they control.

The criteria usually taken into account are as follows:
- Primarily criteria associated with attainment of their specific objectives (risk control, quality of controls, realisation of projects, improvement of tools and systems, etc.).
- When financial criteria are used, they are primarily focused around management and optimisation of charges.

The performance criteria set out above, and notably those applied to the Identified Personnel responsible for management, come more broadly under compliance with the regulations applicable to managed funds and also the investment policy of the manager's investment committee.

In addition, the Amundi Group has introduced, for all its personnel, measures aimed at bringing remunerations into line with performance and risks over the long term, and limiting the risks of conflicts of interest.

In this respect, in particular:
- a deferred scale has been introduced, in accordance with the requirements of the AIFM and UCITS V Directives.
- the deferred portion of the variable remuneration of Identified Personnel is paid in instruments fully indexed on the performance of a representative basket of funds.
- permanent acquisition of the deferred portion is linked to Amundi's financial situation, the employee's continuity of employment within the group along with their sound and controlled management of risks throughout the period of acquisition.

Fund's compliance with criteria relating to environmental, social and governance (ESG) objectives

CPR AM applies targeted exclusion rules which form the basis of its fiduciary responsibility. These rules are applied in all its active management strategies and consist of excluding companies that do not comply with our ESG policy, international conventions and internationally recognised frameworks, or national regulatory frameworks. These targeted exclusions are applied subject to compliance with applicable laws and regulations and unless otherwise contractually stipulated for dedicated products or services.

Therefore, CPR AM excludes the following activities:
Any direct investment in companies involved in the manufacture of, trade of, storage of or services relating to anti-personnel mines, cluster bombs, in accordance with the Ottawa and Oslo Conventions.
Companies producing, storing or marketing chemical weapons, biological weapons and depleted uranium weapons.
Companies which seriously and repeatedly violate one or more of the Ten Principles of the Global Compact, without taking any credible corrective measures.
These issuers have a G rating on CPR AM's scale. In addition, CPR AM implements targeted sector-based exclusions specific to the coal and tobacco industries. These sector-based exclusions apply to all active management strategies on which CPR AM has full portfolio management discretion.

Coal Policy
CPR AM excludes:
- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies with more than 25% of their turnover coming from thermal coal extraction;
- Companies with 100 MT or more in annual thermal coal extraction, with no intention of reduction;
- All companies with turnover linked to thermal coal extraction and the generation of electricity from thermal coal of more than 50% of their total turnover without analysis;
- All coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a downgraded energy transition score.

Application under passive management:
• Passive ESG funds
All ESG ETFs and indexed funds apply the CPR AM coal sector exclusion policy wherever possible (except for highly concentrated indices).

• Passive non-ESG funds
The fiduciary duty in passive management is to reproduce an index as faithfully as possible.
The portfolio manager therefore has limited room for manoeuvre and must meet the contractual objectives in order to obtain passive exposure fully in line with the requested benchmark.
Therefore, CPR AM indexed funds and ETFs replicating standard (non-ESG) benchmarks cannot apply systematic sector exclusions.

However, in the context of securities excluded from the “thermal coal policy” on CPR AM’s active investment universe, but which may be present in passive non-ESG funds, CPR AM has strengthened its actions in terms of voting and commitment, which could result in a vote “against” the management of the companies concerned.

Tobacco policy
Since 2018, CPR AM has been limiting the ESG ratings of tobacco companies to E on a scale of A to G (excluding companies rated G) to take into account public health concerns, as well as human rights abuse, poverty, environmental consequences, and the significant economic cost associated with tobacco, estimated at over $1.0 trillion per year globally, according to World Health Organization estimates. This limitation is intended to penalise investment in these types of companies, which must be offset by investments in more virtuous companies. CPR AM's policy applies to the tobacco sector as a whole, including suppliers, cigarette manufacturers and distributors.
In May 2020, CPR AM became a signatory to the Tobacco-Free Finance Pledge, effectively strengthening its policy of exclusion of tobacco companies. CPR AM therefore applies the following rules:
 Exclusion rules: companies producing whole tobacco products are excluded (application thresholds: revenue of more than 5%).
 Rules on limits: companies involved in tobacco manufacturing, supply and distribution activities are limited to an ESG score of E (on a scale from A to G) (application thresholds: revenues above 10%).

Additional information about the procedures for consideration of ESG criteria by CPR AM is available on its website: https://www.cpr-am.fr/Investissement-Responsable.

** Active management: excluding indexed UCIs and ETFs limited by their benchmark.*

The SFDR and the Taxonomy Regulation

Article 8 – under the Taxonomy Regulation
In accordance with its investment objective and policy, the UCI promotes environmental characteristics within the meaning of Article 6 of the Taxonomy Regulation. It may invest partially in economic activities that contribute to one or more environmental objectives defined in Article 9 of the Taxonomy Regulation. However, the UCI does not currently make any commitment regarding a minimum proportion.

The aim of the Taxonomy Regulation is to determine whether an economic activity qualifies as environmentally sustainable. The Taxonomy Regulation identifies these activities based on their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention and recycling), (v) pollution prevention and control, and (vi) the protection and restoration of biodiversity and ecosystems.

For the purposes of determining the degree to which an investment is environmentally sustainable, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives; does not significantly harm any of the environmental objectives (principle of "do no significant harm" or "DNSH"); is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation; and complies with technical screening criteria that have been established by the Commission in accordance with the Taxonomy Regulation.

In line with the current status of the Taxonomy Regulation, the Management Company is currently ensuring that investments do not substantially harm any other environmental objective by implementing exclusion policies in relation to issuers whose environmental and/or social and/or governance practices are controversial.

Notwithstanding the above, the principle of "do no significant harm" (DNSH) applies only to the underlying investments that take into account the European Union criteria for environmentally sustainable economic activities.
The investments underlying the remaining proportion of this financial product do not take into account the European Union criteria for environmentally sustainable economic activities.

Although the UCI may already hold investments in economic activities qualifying as sustainable activities without at present being committed to a minimum proportion, the Management Company will make every effort to disclose this proportion of investments in sustainable activities as soon as reasonably practicable after the entry into force of the Regulatory Technical Standards (RTS) with respect to the content and presentation of disclosures in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation as amended by the Taxonomy Regulation.

This commitment will be achieved progressively and continuously, incorporating the requirements of the Taxonomy Regulation into the investment process as soon as reasonably practicable. This will lead to a minimum degree of alignment of the portfolio with sustainable activities, information that will be made available to investors at that time.
In the meantime, the degree of alignment with sustainable activities will not be made available to investors.

As data become fully available and as the relevant calculation methodologies are finalised, the description of the degree to which underlying investments are made in sustainable activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be specified in a future version of the prospectus.

Article 8 – under the SFDR
Under Article 50 of the SFDR Level 2 Commission Delegated Regulation, information on attainment of the environmental or social characteristics promoted by the financial product is available in the annex to this report.

Independent auditors' certification on the annual accounts

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CPR GLOBAL SILVER AGE

Mutual Fund

Management Company:
CPR Asset Management

91-93, boulevard Pasteur
75015 PARIS

Statutory Auditor's report on the annual accounts

Financial year ending 31 July 2023

To the holders of units in the FCP CPR GLOBAL SILVER AGE,

Opinion

In fulfilment of the mission which was entrusted to us by the management company, we have carried out the audit of the annual accounts of the undertaking for collective investment CPR GLOBAL SILVER AGE organised as a mutual fund, relating to the financial year ended 31 July 2023, as appended to this report.

We hereby certify that the annual accounts give a true and fair view of the results of operations for the past year and of the financial situation and the assets of the mutual fund at the end of said financial year, in conformity with French accounting rules and principles.

Basis of the opinion on the annual accounts

Auditing standard

We have carried out our audit in accordance with the rules of professional practice applicable in France. We believe that the audit evidence we have collected furnishes a reasonable basis for our assessment.

The responsibilities incumbent upon us under these standards are set out in the section of this report entitled "Responsibilities of the statutory auditors relating to the audit of the annual accounts".

Société par Actions Simplifiée (simplified joint stock company) with a capital of EUR 2,188,160
Public Accounting Company Registered in the Roll of the Order of Certified Accountants of the Paris-Ile-de-France region
Audit firm, member of the Compagnie Régionale de Versailles
Nanterre RCS No. 572 023 041
VAT: FR02 572 028 041

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Deloitte.

Independence

We have carried out our audit assignment in accordance with the independence rules set out in the Commercial Code and the Code of Ethics of the auditing profession, for the period from 30 July 2022 to the date that our report is issued.

Justification of assessments

In application of the provisions of articles L. 823-9 and R. 823-7 of the Code of Commerce relating to the justification of our assessments, please note that the most important assessments we have made, in our own professional judgement, relate to the appropriate nature of the accounting principles applied, in relation to both the financial instruments in the portfolio and to the presentation of the accounts as a whole, with regard to the accounting plan for undertakings for collective investment with variable capital.

These assessments were made in the context of the audit of the financial statements taken as a whole and the formation of our opinion expressed above. We are not expressing any opinion on elements of these annual accounts taken in isolation.

Specific checks

We also carried out, in accordance with the professional standards applicable in France, the specific verifications set out by the statutory and regulatory texts.

We do not have any observations to make on the genuine nature or concordance with the annual accounts of the information given in the management report prepared by the fund's management company.

Responsibilities of the management company relating to the annual accounts

It is for the management company to draw up annual accounts preparing an honest image in accordance with the French accounting rules and principles, and to set in place the internal control which it deems necessary for the preparation of annual accounts not containing any significant anomalies, whether these originate from fraud or error.

When drawing up the annual accounts, the management company is responsible for assessing the Fund's ability to continue its operations, for presenting in these statements, where applicable, the necessary information relating to the going concern and for applying the standard accounting policy for a going concern, unless it is planned to liquidate the Fund or to cease its activity.

The annual accounts were prepared by the management company.

Responsibilities of the statutory auditor with regard to the annual accounts audit

It is our responsibility to prepare a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts, taken as a whole, do not contain any significant anomalies. Reasonable assurance corresponds to a high level of assurance, without however guaranteeing that an audit carried out in accordance with professional standards systematically makes it possible to detect any significant anomaly. Anomalies may originate from fraud or error and are deemed significant when it can be reasonably expected that they might, taken individually or jointly, influence the economic decisions which the users of the accounts take, based on said anomalies.

As specified in Article L.823-10-1 of the Commercial Code, our mission of certification of accounts does not consist of guaranteeing the viability or quality of the management of your mutual fund.

In the context of an audit carried out in accordance with the professional standards applicable in France, the statutory auditor exercises professional judgement throughout this audit. In addition:

- they identify and assess the risks that the annual accounts contain significant anomalies, whether they originate from fraud or error, define and implement audit procedures to deal with these risks, and gather the information they deem sufficient and appropriate in order to support their opinion. The risk of non-detection of a significant anomaly resulting from fraud is higher than the risk of a significant anomaly resulting from an error, as fraud can entail collusion, falsification, deliberate omissions, false declarations or circumvention of internal control;

- they take cognisance of the relevant internal control for the audit, so as to define appropriate audit procedures in the circumstances, and not with a view to expressing an opinion on the effectiveness of the internal control;

- they assess the appropriate nature of the accounting methods applied and the reasonable nature of the accounting estimates made by the management company, along with the information concerning these provided in the annual accounts;

- they assess the appropriate nature of the application by the management company of the accounting agreement on continuity of operation and, depending on the information gathered, the existence or not of significant uncertainty relating to events or circumstances likely to call into question the capacity of the Fund to continue operation. This assessment is based on the information gathered up to the day of their report, it being reiterated however, that subsequent circumstances or events might call continuity of operation into question. If they conclude that there is a significant uncertainty, they draw the attention of the reader of their report to the information provided in the annual financial statements about that uncertainty or, if that information is not provided or is not relevant, they issue a qualified opinion or a refusal to certify the accounts;

- they assess the overall presentation of the annual accounts and assess whether the annual accounts reflect the operations and underlying events in such a way as to provide a faithful image.

Given the time required to obtain certain information necessary to finalise our work, this report is dated 18 December 2023.

Paris La Défense, 18 December 2023

The Auditors

Deloitte & Associés

[Signature]	[Signature]
Stéphane COLLAS	Jean-Marc LECAT

Annual accounts

Balance Sheet Assets as at 31/07/2023 in EUR

	31/07/2023	29/07/2022
FINANCIAL INSTRUMENTS	**490,694,563.56**	**539,018,814.90**
MASTER FUND	**490,694,563.56**	**539,018,814.90**
Futures		
Transactions on a regulated or similar market		
Other transactions		
RECEIVABLES	**4,904.77**	
Currency futures transactions		
Others	4,904.77	
FINANCIAL ACCOUNTS	**500,348.21**	**343.05**
Liquid assets	500,348.21	343.05
TOTAL ASSETS	**491,199,816.54**	**539,019,157.95**

Balance Sheet Liabilities as at 31/07/2023 in EUR

	31/07/2023	29/07/2022
EQUITY		
Capital	482,811,769.69	531,680,181.29
Previous net capital gains and losses not distributed (a)	3,886,446.43	1,390,640.98
Carry forward (a)		
Net capital gains and losses for the financial year (a, b)	5,320,779.01	2,620,188.39
Earnings for the financial year (a, b)	-1,439,625.77	777,677.50
TOTAL EQUITY *	**490,579,369.36**	**536,468,688.16**
** Amount representative of net assets*		
FINANCIAL INSTRUMENTS		
Futures		
Transactions on a regulated or related market		
Other transactions		
DEBTS	**620,446.24**	**2,448,912.16**
Currency futures transactions		
Others	620,446.24	2,448,912.16
FINANCIAL ACCOUNTS	**0.94**	**101,557.63**
Bank overdrafts	0.94	101,557.63
Borrowing		
TOTAL LIABILITIES	**491,199,816.54**	**539,019,157.95**

(a) Including accrual accounts

(b) Less part payments made during the financial year

Off-balance Sheet Items as at 31/07/2023 in EUR

	31/07/2023	29/07/2022
HEDGING TRANSACTIONS		
Commitment on regulated or similar markets		
Commitment on OTC market		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or similar markets		
Commitment on OTC market		
Other commitments		

Profit and Loss Account as at 31/07/2023 in EUR

	31/07/2023	29/07/2022
Income on financial transactions		
Income on deposits and financial accounts	6,874.32	0.14
Income on equities and similar securities	6,743,074.53	6,950,395.46
Income on bonds and similar securities		
Income on debt securities		
Income on temporary purchases and sales of securities		
Income on futures		
Other financial income		
TOTAL (1)	**6,749,948.85**	**6,950,395.60**
Loss on financial transactions		
Costs on temporary purchases and sales of securities		
Charges on futures		
Costs on financial debts	200.95	7,334.83
Other financial costs		
TOTAL (2)	**200.95**	**7,334.83**
INCOME ON FINANCIAL TRANSACTIONS (1 - 2)	**6,749,747.90**	**6,943,060.77**
Other income (3)		
Management fees and allocations to amortisation (4)	8,138,214.69	6,171,151.57
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**-1,388,466.79**	**771,909.20**
Adjustment of income for the financial year (5)	-51,158.98	5,768.30
Part payments on result paid for the financial year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	**-1,439,625.77**	**777,677.50**

Notes to the annual accounts

1. Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation no. 2014-01, amended.

General accounting principles are applied:
- accurate image, comparability, continuity of business,
- regularity, accuracy,
- prudence,
- consistency of accounting methods from one financial year to the next.

The interest accrued accounting method was applied to post income from fixed-income securities.

Entries and sales of securities are posted exclusive of costs.
The reference currency of the portfolio accounts is the EUR.
The term of the financial year is 12 months.

Rules for the valuation of assets

Financial instruments are posted in the accounts according to the historical cost method, and entered on the balance sheet at their actual value which is determined by the last known market value or, in the absence of any market, using any external methods or by using financial models.
Differences between current values used to calculate the net asset value and historical cost of securities upon entering the portfolio are recorded in a "Valuation differentials" account.
Securities which are not in the portfolio currency are valued according to the principle set out below, then converted into the portfolio currency at the rate of said currencies on the day of valuation.

UCIs held:

Units or shares of UCIs will be valued at their last known net asset value.

Futures:

Futures traded on a regulated or similar market:

Futures traded on regulated markets are valued at the day's clearing price.

Futures not traded on a regulated or similar market:

Off-balance sheet commitments:

Fixed-term contracts are entered for their market value under off-balance sheet commitments at the price used in the portfolio.
Conditional transactions are translated as underlying equivalent.
Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Management fees

Management and operating fees cover all costs associated with the UCI, such as financial management, administration, book-keeping, holding, distribution and auditing costs.
These costs are charged to the Fund's profit and loss account.

No.	Fees charged to the Fund[(1)(2)(3)]	Basis	Maximum rate annual/scale
1	Financial management and administrative fees external to the management company	Net assets	P unit: 1.50% incl. tax I unit: 0.75% incl. tax E unit: 2.20% incl. tax L unit: 1.50% incl. tax PM unit: 1.50% incl. tax
2	Maximum indirect fees (fees and management fees)	Net assets	0.40% maximum
3	Transaction fees charged by the management company	Per transaction	. 0.15% (incl. tax) of the transaction amount on sales or purchases of equities. . Between EUR 10 and EUR 50 per transaction for other kinds of transactions.
4	Performance fees	Net assets	P, I, E, L and PM units[(4)] 15% p.a. of any performance above that of the benchmark assets (5) The benchmark assets (hereinafter "the Benchmark Assets") represent and replicate the net assets calculated for the unit (before deduction of the outperformance fee) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which the performance of the reference benchmark MSCI World (NDR) is applied.

The management fees do not include transaction fees. For further information regarding costs actually invoiced to the Fund, please refer to the prospectus.

They are entered on a pro rata basis each time the net asset value is calculated.

The total cost for these fees complies with the maximum fee rate for the net assets, as indicated in the Fund's prospectus or regulations:

Outperformance fees:

Calculation of the outperformance fee applies to each unit concerned and on each calculation date of the net asset value. This is based on the comparison (hereinafter the "Comparison") between:
- The net assets of the unit (before deduction of the performance fee) and
- The benchmark assets ("the Benchmark Assets") represent and replicate the net assets calculated for the unit (before deduction of the outperformance fee) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which the performance of the benchmark index MSCI World (NDR) is applied:

Therefore, from 1st January 2022, the Comparison is performed over an observation period of five years at the most, for which the anniversary date corresponds to the date of calculation of the last net asset value in December.

All observation periods beginning on or after 1st January 2022 incorporate the new terms and conditions below.

During the life of the unit, a new observation period of a maximum of 5 years starts:
- In the event of payment of the provision on an anniversary date.
- In the event of cumulative underperformance observed at the end of a 5-year period.

In this case, any underperformance greater than 5 years will no longer be taken into account during the new observation period; conversely, any underperformance generated over the last 5 years will continue to be taken into account.

The outperformance fee will represent 15% of the difference between the net assets calculated at the unit level (before deduction of the outperformance fee) and the Benchmark Assets if the following cumulative conditions are met:
- This deviation is positive
- From the beginning of the observation period as defined above, the relative performance of the unit, compared to the benchmark asset, is positive or zero.

Underperformances over the last 5 years must therefore be offset for before a provision can be posted again.

This fee shall be the subject of a provision when the net asset value is calculated.

In the case of redemption during the observation period, the share of the provision made, corresponding to the number of units redeemed, is definitively retained by the management company. This may be paid to the management company on each anniversary date.

If, over the observation period, the calculated net assets of the unit (before deduction of the performance fee) are less than the benchmark assets, the performance fee shall be zero and shall be the subject of a provision reversal when the net asset value is calculated. Provision reversals are capped at the amounts of previous allocations.

Over the observation period, any provisions as defined above become payable on the anniversary date and will be paid to the Management Company.

The outperformance fee is collected by the management company even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Assets.

Allocation of distributable sums

Definition of distributable sums

Distributable sums are made up of:

Result:

The net profit of the financial year is equal to the amount of interest, arrears, premiums and shares, dividends, directors' fees and all other income relating to the securities making up the portfolio, plus the income from sums temporarily available and minus the amount of management fees and the cost of borrowing.
The carry forward, plus or minus the balance of the income accrual account, is added to this.

Capital gains and capital losses:

The capital gains realised, net of costs, minus losses made, net of costs, established during the financial year, plus net capital gains of the same nature established during previous financial years not having formed the subject of distribution or capitalisation, and minus or plus the balance of the appreciation accrual account.

Procedure for allocating distributable sums:

Unit(s)	*Allocation of net profit*	*Allocation of realised net capital gains or losses*
CPR Global Silver Age E unit	Accumulation	Accumulation
CPR Global Silver Age I unit	Accumulation and/or distribution	Accumulation and/or Distribution and/or Carry Forward by a decision of the management company
CPR Global Silver Age L unit	Accumulation	Accumulation
CPR Global Silver Age P unit	Accumulation and/or distribution	Accumulation and/or Distribution and/or Carry Forward by a decision of the management company
CPR Global Silver Age PM unit	Accumulation	Accumulation

2. Change in net assets as at 31/07/2023 in EUR

	31/07/2023	29/07/2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**536,468,688.16**	**521,425,009.23**
Subscriptions (including subscription fees retained by the Fund)	27,665,833.43	38,374,310.54
Redemptions (less redemption fees retained by the Fund)	-35,786,639.94	-11,763,343.25
Capital gains realised on deposits and financial instruments	5,409,164.01	2,535,706.98
Capital losses realised on deposits and financial instruments		
Capital gains realised on futures		
Capital losses realised on futures		
Transaction fees	-2,446.57	-1,430.00
Differences on exchange	-12.87	-0.89
Variations in valuation difference for deposits and financial instruments	-41,786,750.07	-14,873,473.65
Valuation differential for financial year N	*72,314,962.15*	*114,101,712.22*
Valuation differential for financial year N-1	*-114,101,712.22*	*-128,975,185.87*
Variations in valuation difference for futures		
Valuation differential for financial year N		
Valuation differential for financial year N-1		
Distribution for the previous financial year on net capital gains and losses		
Distribution for the previous financial year on profit		
Net profit for the financial year before accruals account	-1,388,466.79	771,909.20
Part payment(s) made during the financial year on net capital gains and losses		
Part payment(s) made during the financial year on profit		
Other elements		
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**490,579,369.36**	**536,468,688.16**

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

3.2. BREAKDOWN BY NATURE OF RATE OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Floating rate	%	Other	%
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
OFF-BALANCE SHEET										
Hedging transactions										
Other transactions										

(*) Interest rate futures positions are presented according to the maturity of the underlying.

3.4. BREAKDOWN BY CURRENCY OF LISTING OR VALUATION OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS (EXCLUDING EUR)

	Currency 1 DKK		Currency 2 GBP		Currency 3 SEK		Currency N Other	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Master fund								
Receivables								
Financial accounts	133.03		112.51		86.94		3.29	
LIABILITIES								
Debts								
Financial accounts							0.94	
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND DEBTS: BREAKDOWN BY TYPE

	Nature of debit/credit	31/07/2023
RECEIVABLES		
	Other debts	4,904.77
TOTAL RECEIVABLES		**4,904.77**
DEBTS		
	Fixed management fees	619,554.53
	Variable management fees	261.71
	Other payables	630.00
TOTAL DEBTS		**620,446.24**
TOTAL RECEIVABLES AND DEBTS		**-615,541.47**

3.6. EQUITY

3.6.1. Number of securities issues or redeemed

	In units	In amount
CPR Global Silver Age - E unit		
Units subscribed during the financial year	8,705.381	1,112,551.34
Units redeemed during the financial year	-18,613.529	-2,327,778.58
Net balance of subscriptions/redemptions	-9,908.148	-1,215,227.24
Number of units in circulation at the end of the financial year	95,234.756	
CPR Global Silver Age - I unit		
Units subscribed during the financial year		
Units redeemed during the financial year	-9.992	-1,657,226.29
Net balance of subscriptions/redemptions	-9.992	-1,657,226.29
Number of units in circulation at the end of the financial year	4.061	
CPR Global Silver Age - L unit		
Units subscribed during the financial year	1,952.719	239,256.89
Units redeemed during the financial year	-15,776.718	-1,806,401.57
Net balance of subscriptions/redemptions	-13,823.999	-1,567,144.68
Number of units in circulation at the end of the financial year	86.746	
CPR Global Silver Age - P unit		
Units subscribed during the financial year	16,689.125	26,313,800.11
Units redeemed during the financial year	-19,329.152	-29,995,233.50
Net balance of subscriptions/redemptions	-2,640.027	-3,681,433.39
Number of units in circulation at the end of the financial year	306,811.816	
CPR Global Silver Age - PM unit		
Units subscribed during the financial year	1.796	225.09
Units redeemed during the financial year		
Net balance of subscriptions/redemptions	1.796	225.09
Number of units in circulation at the end of the financial year	21.796	

3.6.2. Subscription and/or redemption fees

	In amount
CPR Global Silver Age - E unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR Global Silver Age - I unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR Global Silver Age - L unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR Global Silver Age - P unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR Global Silver Age - PM unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	

3.7. MANAGEMENT FEES

	31/07/2023
CPR Global Silver Age - E unit	
Guarantee fees	
Fixed management fees	259,800.42
Percentage of fixed management fees	2.00
Provisioned variable management fees	7,213.40
Percentage of provisioned variable management fees	0.06
Variable management fees earned	1,598.24
Percentage of variable management fees earned	0.01
Retrocessions of management fees	
CPR Global Silver Age - I unit	
Guarantee fees	
Fixed management fees	15,023.13
Percentage of fixed management fees	0.75
Provisioned variable management fees	3,103.70
Percentage of provisioned variable management fees	0.16
Variable management fees earned	0.82
Percentage of variable management fees earned	
Retrocessions of management fees	
CPR Global Silver Age - L unit	
Guarantee fees	
Fixed management fees	17,000.98
Percentage of fixed management fees	1.50
Provisioned variable management fees	267.51
Percentage of provisioned variable management fees	0.02
Variable management fees earned	0.62
Percentage of variable management fees earned	
Retrocessions of management fees	
CPR Global Silver Age - P unit	
Guarantee fees	
Fixed management fees	7,374,971.34
Percentage of fixed management fees	1.50
Provisioned variable management fees	440,931.07
Percentage of provisioned variable management fees	0.09
Variable management fees earned	18,275.42
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of the variable management fees set out above is the sum of the provisions and provision reversals that affected the net assets during the period under review.”

3.7. MANAGEMENT FEES

	31/07/2023
CPR Global Silver Age - PM unit	
Guarantee fees	
Fixed management fees	25.10
Percentage of fixed management fees	0.98
Provisioned variable management fees	2.94
Percentage of provisioned variable management fees	0.11
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of the variable management fees set out above is the sum of the provisions and provision reversals that affected the net assets during the period under review.”

3.8. COMMITMENTS RECEIVED AND MADE

	31/07/2023
Collateral received by the UCI	
- of which capital guarantees	
Other commitments received	
Other commitments made	

3.9. OTHER INFORMATION

3.9.1. Actual value of financial instruments forming the subject of temporary acquisition

	31/07/2023
Reverse repo securities	
Securities borrowed	

3.9.2. Actual value of financial instruments constituting security deposits

	31/07/2023
Financial instruments given as collateral and kept in their original item	
Financial instruments received as collateral and not entered on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Currency	31/07/2023
Equities			
Bonds			
Transferable debt instruments			
UCIs			490,694,563.56
	LU1565312276	CPR INVEST GLOBAL SILVER AGE T1	490,694,563.56
Futures			
Total group securities			**490,694,563.56**

3.10. TABLE SHOWING ALLOCATION OF DISTRIBUTABLE SUMS

Table showing allocation of the share in the distributable sums relating to earnings

	31/07/2023	29/07/2022
Sums still to be allocated		
Carry forward		
Earnings	-1,439,625.77	777,677.50
Advance payments made on profit/loss for the financial year		
Total	**-1,439,625.77**	**777,677.50**

	31/07/2023	29/07/2022
CPR Global Silver Age - E unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	-90,782.20	-11,930.54
Total	**-90,782.20**	**-11,930.54**

	31/07/2023	29/07/2022
CPR Global Silver Age - I unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	2,941.90	12,623.76
Total	**2,941.90**	**12,623.76**

	31/07/2023	29/07/2022
CPR Global Silver Age - L unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	-21.40	-1,011.83
Total	**-21.40**	**-1,011.83**

UCITS CPR Global Silver Age

	31/07/2023	29/07/2022
CPR Global Silver Age - P unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	-1,351,769.92	777,985.70
Total	**-1,351,769.92**	**777,985.70**

	31/07/2023	29/07/2022
CPR Global Silver Age - PM unit		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	5.85	10.41
Total	**5.85**	**10.41**

Table showing allocation of the share in the distributable sums relating to net capital gains and losses

	31/07/2023	29/07/2022
Sums still to be allocated		
Previous net capital gains and losses not distributed	3,886,446.43	1,390,640.98
Net capital gains and losses for the financial year	5,320,779.01	2,620,188.39
Part payments realised on net capital gains and losses for the financial year		
Total	**9,207,225.44**	**4,010,829.37**

	31/07/2023	29/07/2022
CPR Global Silver Age - E unit		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	129,097.28	69,235.37
Total	**129,097.28**	**69,235.37**

	31/07/2023	29/07/2022
CPR Global Silver Age - I unit		
Allocation		
Distribution		
Net capital gains and losses not distributed	12,748.30	18,790.65
Accumulation		
Total	**12,748.30**	**18,790.65**

	31/07/2023	29/07/2022
CPR Global Silver Age - L unit		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	112.94	8,753.38
Total	**112.94**	**8,753.38**

	31/07/2023	29/07/2022
CPR Global Silver Age - P unit		
Allocation		
Distribution		
Net capital gains and losses not distributed	9,065,238.10	3,914,037.20
Accumulation		
Total	**9,065,238.10**	**3,914,037.20**

	31/07/2023	29/07/2022
CPR Global Silver Age - PM unit		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	28.82	12.77
Total	**28.82**	**12.77**

3.11. Table showing the entity's profits and other characteristic elements during the last five financial years

	31/12/2019	31/12/2020	31/12/2021	29/07/2022	31/07/2023
Overall net assets in EUR	**328,679,640.26**	**361,594,604.14**	**521,425,009.23**	**536,468,688.16**	**490,579,369.36**
CPR Global Silver Age E unit in EUR					
Net assets	9,582,816.28	11,704,367.40	14,618,931.93	14,156,508.37	11,877,462.88
Number of securities	84,098.424	103,613.068	105,725.786	105,142.904	95,234.756
Unit net asset value	113.94	112.96	138.27	134.64	124.71
Accumulation per unit on net capital gains/losses	0.11	-0.23	0.36	0.65	1.35
Accumulation per unit on profit	-0.92	-0.72	-1.25	-0.11	-0.95
CPR Global Silver Age I unit in EUR					
Net assets	2,074,947.10	1,927,642.84	2,994,837.80	2,497,686.61	676,814.46
Number of securities	14.230	13.170	16.509	14.053	4.061
Unit net asset value	145,814.97	146,366.19	181,406.37	177,733.33	166,662.01
+/- net unit values not distributed	141.18		470.96	1,337.12	3,139.20
Accumulation per unit on net capital gains/losses		-143.14			
Accumulation per unit on profit	478.62	771.55	465.69	898.29	724.42
CPR Global Silver Age L unit in EUR					
Net assets	2,146.63	2,141.85	2,634.87	1,785,188.77	10,371.79
Number of securities	20.000	20.000	20.000	13,910.745	86.746
Unit net asset value	107.33	107.09	131.74	128.33	119.56
Accumulation per unit on net capital gains/losses	0.06	-0.21	0.34	0.62	1.30
Accumulation per unit on profit	-0.57	-0.01	-0.57	-0.07	-0.24

3.11. Table showing the entity's profits and other characteristic elements during the last five financial years

	31/12/2019	31/12/2020	31/12/2021	29/07/2022	31/07/2023
CPR Global Silver Age P unit in EUR					
Net assets	317,017,581.11	347,958,295.64	503,805,937.92	518,026,694.61	478,012,059.82
Number of securities	226,549.415	249,592.639	293,769.373	309,451.843	306,811.816
Unit net asset value	1,399.33	1,394.10	1,714.97	1,674.01	1,557.99
+/- net unit values not distributed	1.35		4.47	12.64	29.54
Accumulation per unit on net capital gains/losses		-1.54			
Accumulation per unit on profit	-4.96	-2.40	-7.55	2.51	-4.40
CPR Global Silver Ag PM unit in EUR					
Net assets	2,149.14	2,156.41	2,666.71	2,609.80	2,660.41
Number of securities	20.000	20.000	20.000	20.000	21.796
Unit net asset value	107.45	107.82	133.33	130.49	122.05
Accumulation per unit on net capital gains/losses	0.06	-0.21	0.34	0.63	1.32
Accumulation per unit on profit	-0.45	0.54	0.06	0.52	0.26

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
Undertakings for collective investment				
UCITS and AIFs generally intended for non-professionals and equivalent in other countries				
LUXEMBOURG				
CPR INVEST GLOBAL SILVER AGE T1	EUR	38,255.6541	490,694,563.56	100.02
TOTAL LUXEMBOURG			**490,694,563.56**	**100.02**
TOTAL UCITS and AIFs generally intended for non-professionals and equivalent in other countries			**490,694,563.56**	**100.02**
TOTAL Undertakings for collective investment			**490,694,563.56**	**100.02**
Receivables			**4,904.77**	
Debts			**-620,446.24**	**-0.12**
Financial accounts			**500,347.27**	**0.10**
Net assets			**490,579,369.36**	**100.00**

CPR Global Silver Age - I unit	**EUR**	**4.061**	**166,662.01**
CPR Global Silver Age - P unit	**EUR**	**306,811.816**	**1,557.99**
CPR Global Silver Age - E unit	**EUR**	**95,234.756**	**124.71**
CPR Global Silver Age - PM unit	**EUR**	**21.796**	**122.05**
CPR Global Silver Age - L unit	**EUR**	**86.746**	**119.56**

Annex(es)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CPR Global Silver Age

Legal entity identifier: 969500G7AFP5DPIT6M11

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not significantly harm any environmental or social objective and that the investee companies follow good governance practice.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **47.40%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ **with a social objective**
☐ It made **sustainable investments with a social objective:** ____%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the product promoted environmental and/or social characteristics by targeting an ESG score above the ESG score of the investment universe represented by the **MSCI WORLD INDEX**. In determining the ESG score of the product and the investment universe, ESG performance is assessed continuously by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The investment universe is a broad market universe that does not assess or include components based on environmental and/or social characteristics, and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG reference benchmark has been designated.

The product is SRI-labelled (Socially Responsible Investment). Throughout the year, it sought to promote the three components (environmental, social and governance) by taking the ESG score of issuers into account in the construction of the portfolio.

The ESG score of issuers aims to assess their ability to manage the potential adverse impact of their activities on sustainability factors. This analysis therefore assesses their Environmental and Social behaviour and their behaviour in terms of Governance by assigning them an ESG score ranging from A (best rating) to G (worst rating), so as to carry out a more general assessment of the risks.

1. The portfolio consistently applied Amundi's exclusion policy as follows:

- legal exclusions concerning controversial weapons;
- companies which seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact, without taking any credible corrective measures;
- the Amundi Group's sector-based exclusions on Coal and Tobacco (details of this policy are available in the Amundi Responsible Investment Policy available at www.amundi.fr).

2. No investment has been made in issuers rated F or G. For any issuer whose rating has been downgraded to F or G, securities already in the portfolio are sold within a period complying with the commitments made in the product prospectus.

3. The weighted average ESG rating for the portfolio was consistently higher than the weighted average ESG rating for the product's investment universe after eliminating 20% of the worst issuers.

4. The product favoured issuers with the best scores within their sector of activity according to the ESG criteria identified by the management company's team of non-financial analysts (Best-in-Class approach). With the exception of the exclusions below, all economic sectors are represented in this approach, and the Fund may therefore be exposed to some controversial sectors.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Amundi has developed its own internal ESG rating process, based on the Best-in-Class approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the average ESG rating of the product, which must be higher than the ESG rating of its investment universe.

At the end of the period:

- The weighted average ESG rating for the portfolio is: **0.414 (D)**.
- The weighted average ESG rating for the Benchmark Universe is: -**0.114 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven ratings, ranging from A (the best scores in the universe) to G (the worst). On the Amundi ESG rating scale, securities included on the exclusion list correspond to a G score.

For corporate issuers, ESG performance is assessed overall based on relevant criteria, by means of comparison with the average performance of their sector of activity, through the combination of the three ESG components:

- the environmental dimension: this examines issuers' ability to control their direct and indirect impact on the environment, by limiting their energy consumption, reducing their greenhouse gas emissions, combating resource depletion and protecting biodiversity;

- the social dimension: this measures how an issuer operates on two separate concepts: the issuer's strategy to develop its human capital and respect for human rights in general;
- the governance dimension: this assesses the issuer's ability to provide the basis for an effective corporate governance framework and to generate value over the long term.

The ESG rating methodology applied by Amundi is based on 38 criteria, which are either generic (common to all companies regardless of their activity), or sector-based, weighted by sector and considered according to their impact on the issuer's reputation, operational efficiency and regulations. Amundi ESG ratings are likely to be expressed globally on the three E, S and G components, or individually on any environmental or social factor.

...and compared to previous periods?

The above sustainability indicators have not been compared to previous periods as the regulation was not yet in force.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of sustainable investments were to invest in companies that meet two criteria:

1. following best environmental and social practices; and
2. not generating products and services that harm the environment and society.

The definition of "best performing" company is based on an Amundi proprietary ESG methodology that aims to measure a company's ESG performance. To be considered "best performing", a company must obtain the best score among the first three (A, B or C, on a rating scale of A to G) in its sector on at least one significant environmental or social factor. Significant environmental and social factors are identified at sector level. Identification of these factors is based on Amundi's ESG analysis framework, which combines non-financial data and a qualitative analysis of the associated sector and sustainability themes. Factors identified as significant contribute more than 10% to the overall ESG score. For the energy sector, the significant factors are: emissions and energy, biodiversity and pollution, health and safety, local communities and human rights.

In order to contribute to the above objectives, the investee company should not have significant exposure to activities not compatible with these criteria (e.g., tobacco, weapons, gambling, coal, aviation, meat production, fertiliser and pesticide manufacturing, single-use plastic production).

The sustainable nature of an investment is assessed in terms of the investee company. With regard to external UCIs, the criteria for determining the sustainable investments that these underlying UCIs may hold and their objectives depend on the specific approach of each management company.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that sustainable investments do not cause significant harm, Amundi has used two filters:

- The first "DNSH" filter ("Do No Significant Harm" principle) is based on the monitoring of mandatory indicators for Principal Adverse Impacts in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data are available (e.g., GHG or greenhouse gas intensity of investee companies) via a combination of indicators (e.g., carbon intensity) and specific thresholds or rules (e.g., the carbon intensity of the investee company is not within the last decile for the sector). Amundi already considers specific indicators for Principal Adverse Impacts in its exclusion policy as part of its Responsible Investment Policy (e.g., exposure to controversial weapons). These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusion in relation to controversial weapons, violations of UN Global Compact principles, coal and tobacco.

- Beyond the specific indicators for sustainability factors covered by the first filter, Amundi has defined a second filter, which does not take into account the mandatory indicators for Principal Adverse Impacts above, in order to check that a company does not present a poor environmental or social performance compared to other companies in its sector, which corresponds to an environmental or social score of E or more on the Amundi ESG rating scale.

With regard to external UCIs, consideration of the "do no significant harm" principle and the impact of sustainable investments depend on the methodologies specific to each management company of the underlying UCIs.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  As detailed above, the indicators for adverse impacts have been taken into account in the first DNSH (Do No Significant Harm) filter:

  This filter is based on monitoring the mandatory indicators for Principal Adverse Impacts in Annex 1, Table 1 of the Commission Delegated Regulation (EU) 2022/1288, when reliable data are available, via a combination of the following indicators and specific thresholds or rules:

  - having a C02 intensity that is not within the last decile of companies in the sector (applies only to high intensity sectors), and
  - having board diversity that is not within the last decile of companies in its sector, and
  - being free from any controversies regarding labour conditions and human rights, and
  - being free from controversies regarding biodiversity and pollution.

  Amundi already takes specific Principal Adverse Impacts into account in its exclusion policy, as part of its Responsible Investment Policy. These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusion in relation to controversial weapons, violations of UN Global Compact principles, coal and tobacco.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

  Yes. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights have been incorporated into Amundi's ESG rating methodology. The proprietary ESG scoring tool assesses issuers using data available from data providers. For example, the model includes a dedicated criterion called "Community involvement and human rights" which is applied to all sectors in addition to other human rights criteria, including socially responsible supply chains, working conditions and labour relations. In addition, we ensure monitoring of controversies on at least a quarterly basis, which includes companies identified for human rights violations. When controversies arise, analysts assess the situation and apply a score to the controversy (using an exclusive proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly, in order to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory indicators for Principal Adverse Impacts provided for in Annex 1, Table 1 of Commission Delegated Regulation (EU) 2022/1288, were considered through implementation of exclusion policies (normative and sector-based), integration of the ESG rating into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the Disclosure Regulation.
- Incorporation of ESG factors: Amundi has adopted minimum ESG incorporation standards applied by default to its actively managed open-ended funds (excluding issuers rated G and the best weighted average ESG score above the applicable reference benchmark). The 38 criteria used in Amundi's ESG rating approach have also been designed to take into account key impacts on sustainability factors, as well as the quality of the mitigation.
- Engagement: engagement is a continuous and focused process aimed at influencing companies' activities or behaviour. The objective of engagement can be divided into two categories: engaging an issuer in improving the way it incorporates the environmental and social dimension, and engaging an issuer in improving its impact on environmental, social and human rights issues or other sustainability issues that are important to society and the global economy.
- Voting: Amundi's voting policy responds to a holistic analysis of all long-term issues that may influence value creation, including material ESG issues (Amundi's voting policy is available on its website).
- Monitoring controversies: Amundi has developed a controversy monitoring system that relies on three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is then enriched by an in-depth assessment of each severe controversy, conducted by ESG analysts, and by a periodic review of its progress. This approach applies to all Amundi funds.

For additional information on how mandatory Principal Adverse Impact indicators are used, please refer to the SFDR Statement available at www.amundi.fr

What were the top investments of this financial product?

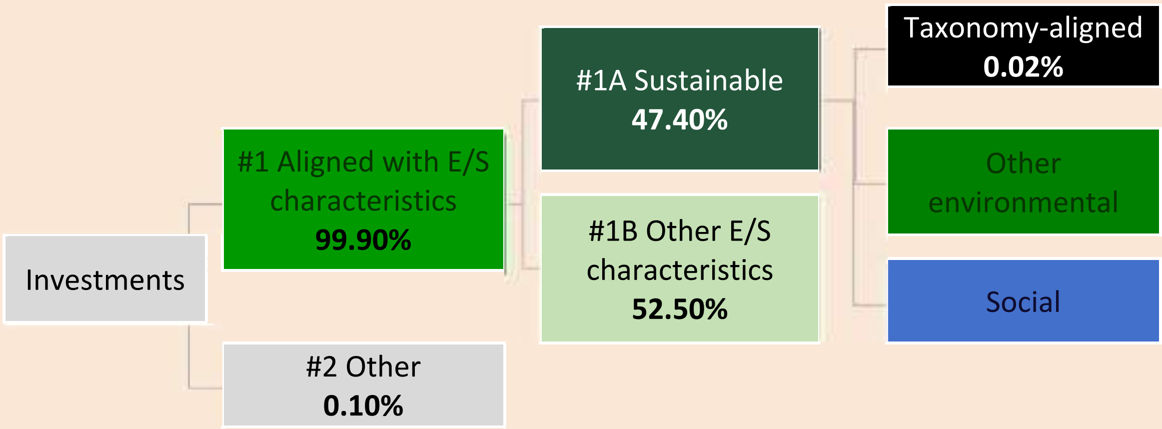
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **from 01/08/2022 to 30/07/2023**

Largest investments	Sector	% Assets	Country
CPR INVEST - GL SILVER AGE-T1-DIST	Funds	99.90%	LUX

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	***% assets***
Funds	*99.90%*
Liquid assets	*0.10%*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes both environmental and social characteristics. Although the fund does not commit to making EU Taxonomy-aligned investments, it invested 0.02% in EU Taxonomy-aligned Sustainable Investments during the period under review. These investments have contributed to the climate change obligation or the climate change mitigation objectives of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The alignment of investee companies with the aforementioned EU Taxonomy objectives is measured using data on turnover (or revenues) and/or the use of proceeds from green bonds.

The percentage alignment of the Fund's investments with the EU Taxonomy has not been verified by the Fund's auditors or by a third party.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

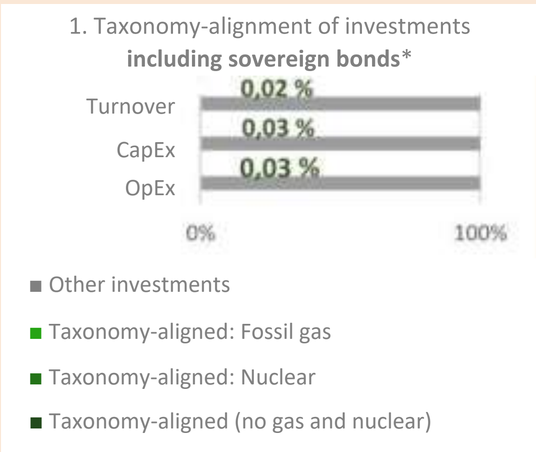
☐ In fossil gas ☐ In nuclear energy

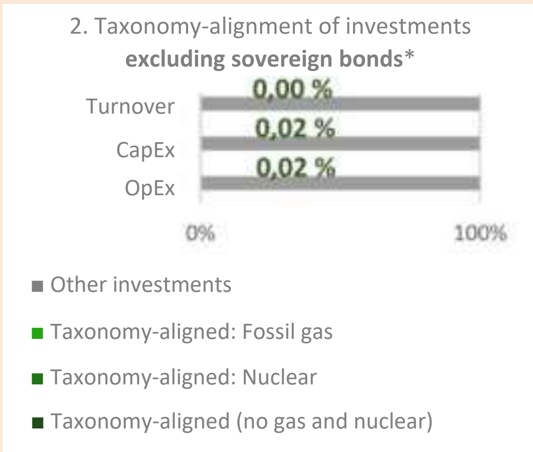
☒ No

Reliable data concerning alignment with the EU Taxonomy for fossil gas and nuclear energy related activities were not available during the period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What was the share of investments made in transitional and enabling activities?***

As at 31/07/2023, using data relating to turnover and/or the use of proceeds from green bonds as an indicator, the share of the fund's investments in transitional activities was 0.00% and the share of investments in enabling activities was 0.00%. The percentage alignment of the Fund's investments with the EU Taxonomy has not been verified by the Fund's auditors or by a third party.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

No reliable date relating to the EU Taxonomy were available for previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The product does not commit to a minimum share of sustainable investments with an environmental objective.

What was the share of socially sustainable investments?

The product does not commit to a minimum share of socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and/or other instruments held in order to manage the liquidity and risks of the portfolio have been included in the category "#2 Other". Instruments not covered by an ESG analysis may also include securities for which the data necessary to measure attainment of environmental or social characteristics were not available. In addition, no minimum environmental or social safeguards have been defined.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sustainability indicators are made available in the portfolio management system, allowing managers to instantly assess the impact of their investment decisions on the portfolio.

These indicators are incorporated into Amundi's control process, with responsibilities divided between the first level of control carried out by the investment teams themselves and the second level of control carried out by the risk teams, who constantly monitor compliance with the environmental or social characteristics promoted by the fund.

In addition, Amundi's responsible investment policy defines an active approach to engagement that promotes dialogue with investee companies, including those in this portfolio. The annual report on engagement, available at https://legroupe.amundi.com/documentation-esg, provides detailed information about this engagement and its results.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

This product does not have an ESG reference benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG reference benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

This product does not have an ESG reference benchmark.

- ***How did this financial product perform compared with the broad market index?***

This product does not have an ESG reference benchmark.

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