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# **CPR GLOBAL SILVER AGE**

**OPCVM relevant de la Directive 2009/65/CE  
FCP de droit français**

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**RAPPORT ANNUEL  
EXERCICE CLOS LE 31 JUILLET 2023**

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## Produit

# CPR Global Silver Age - I

FR0012300382 - Devise : EUR

Ce Fonds est agréé en France.

Société de gestion : CPR Asset Management (ci-après: "nous"), membre du groupe de sociétés Amundi, est agréée en France et réglementée par l'Autorité des marchés financiers.

AMF responsable de la supervision de CPR Asset Management en ce qui concerne le présent Document d'informations clés.

Pour plus d'information, veuillez vous référer au site [www.cpr-am.com](http://www.cpr-am.com) ou appeler le +33 53157000.

Ce document a été publié le 26/01/2023.

Document  
d'informations  
clés

## En quoi consiste ce produit ?

**Type :** Parts de CPR Global Silver Age, un FCP.

**Durée :** La durée du Fonds est illimitée. La Société de gestion peut dissoudre le fonds par liquidation ou fusion avec un autre fonds conformément aux exigences légales.

Classification AMF (« Autorité des marchés financiers ») : Actions internationales

**Objectifs:** En souscrivant dans CPR Global Silver Age, vous investissez dans un portefeuille nourricier de la SICAV CPR Invest - Global Silver Age - T1 EUR - Dist. Conformément à la réglementation en vigueur, un FCP nourricier détient des parts ou actions d'un seul autre OPC - qui prend alors la qualification d'OPC maître - et des liquidités. Sa performance pourra se différencier de celle de son maître en raison de ses propres frais de gestion.

L'objectif de gestion du FCP est identique à celui de l'OPC maître à savoir: surperformer les marchés boursiers mondiaux sur le long terme (cinq ans minimum) en tirant profit de la dynamique de titres internationaux associés au vieillissement de la population tout en intégrant des critères ESG dans le processus de construction de l'univers d'investissement éligible. A titre indicatif, l'indice MSCI World (dividendes nets réinvestis) et, le cas échéant, couvert entre la devise de la classe d'actions et la devise du Compartiment sera utilisé, à posteriori, en tant que simple référence pour apprécier la performance du portefeuille, sans contraindre sa gestion.

Politique d'investissement du fonds maître : Le Compartiment investit un minimum de 75 % de ses actifs dans des actions et des titres similaires de tous les pays sans contraintes de capitalisation, et de tous les secteurs associés au thème. Le Compartiment peut investir jusqu'à 25% de son actif dans des actions ou des titres similaires des pays émergents (y compris dans des China A Shares via le Stock Connect dans la limite de 25% de son actif). Le processus d'investissement tient compte d'une approche durable en excluant certaines sociétés faisant l'objet de controverses importantes en termes Environnementaux, Sociaux et de Gouvernance. La société de gestion intègre une approche durable en excluant les sociétés suivantes :

- les plus mauvaises notes globales ESG ;
- les plus mauvaises notes pour les critères E, S et G spécifiques considérés comme pertinents pour l'Economie du troisième âge ; et
- les controverses ESG élevées.

Au moins 90 % des actions du portefeuille ont une note ESG. La société de gestion s'engage à faire en sorte que la note ESG du Compartiment soit

supérieure à la note ESG de l'univers d'investissement après avoir exclu au moins 20 % des actions ayant les pires notes selon l'approche ESG.

Le compartiment investit au moins 75% de ses actifs dans des actions ou des titres assimilés à des actions de tous pays, sans contrainte de capitalisation.

Le Compartiment peut avoir recours à des instruments dérivés à des fins de couverture, d'exposition et/ou de gestion efficace de portefeuille.

L'OPC est géré activement. L'indice est utilisé à posteriori comme indicateur de comparaison des performances. La stratégie de gestion est discrétionnaire et sans contrainte relative à l'indice.

L'indice MSCI World est disponible sur le site : <https://www.msci.com>

Le FCP promeut des critères environnementaux, sociaux et de gouvernance (ESG) au sens de l'article 8 du Règlement (UE) 2019/2088 sur la publication d'informations en matière de durabilité dans le secteur des services financiers (dit « Règlement Disclosure »).

Le FCP est soumis à un risque en matière de durabilité tel que défini dans le profil de risque du prospectus.

L'indice de référence n'évalue pas ou n'inclut pas ses constituants en fonction des caractéristiques environnementales et/ou sociales et n'est donc pas aligné sur les caractéristiques ESG promues par le portefeuille.

**Investisseurs de détail visés :** Ce produit s'adresse aux investisseurs, qui ont une connaissance de base et une expérience limitée ou inexistante de l'investissement dans des fonds, qui visent à augmenter la valeur de leur investissement sur la période de détention recommandée et qui sont prêts à assumer un niveau de risque élevé sur leur capital initial.

**Rachat et transaction :** Les parts peuvent être vendues (remboursées) comme indiqué dans le prospectus au prix de transaction correspondant (valeur d'actif nette). De plus amples détails sont exposés dans le prospectus de CPR Global Silver Age.

**Informations complémentaires :** Vous pouvez obtenir de plus amples informations sur cette Fonds, y compris le prospectus et les rapports financiers, gratuitement sur demande auprès de : CPR Asset Management - 91-93, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.

La valeur d'actif nette de Fonds est disponible sur [www.cpr-am.com](http://www.cpr-am.com).

**Dépositaire :** CACEIS Bank.

## Quels sont les risques et qu'est-ce que cela pourrait me rapporter ?

### INDICATEUR DE RISQUE



Risque le plus faible

Risque le plus élevé



L'indicateur de risque part de l'hypothèse que vous conservez le produit pendant 5 ans.

Nous avons classé ce produit dans la classe de risque 4 sur 7, qui est une classe de risque moyenne. Autrement dit, les pertes potentielles liées aux futurs résultats du produit se situent à un niveau moyen et, si la situation venait à se détériorer sur les marchés, il est possible que notre capacité à vous payer en soit affectée.

Risques supplémentaires : Le risque de liquidité du marché peut accentuer la variation des performances du produit.

Ce produit ne prévoyant pas de protection contre les aléas de marché, vous pourriez perdre tout ou partie de votre investissement.

Outre les risques inclus dans l'indicateur de risque, d'autres risques peuvent influencer sur la performance du Fonds. Veuillez vous reporter au prospectus de CPR Global Silver Age.

L'indicateur synthétique de risque permet d'apprécier le niveau de risque de ce produit par rapport à d'autres. Il indique la probabilité que ce produit enregistre des pertes en cas de mouvements sur les marchés ou d'une impossibilité de notre part de vous payer.

### SCÉNARIOS DE PERFORMANCE

Les scénarios défavorable, intermédiaire et favorable présentés sont des illustrations basées sur la pire, moyenne et meilleure performance de Fonds au cours des dernières 5 ans. Les marchés pourraient évoluer très différemment à l'avenir. Le scénario de tensions montre ce que vous pourriez obtenir dans des situations de marché extrêmes.

**Ce que vous obtiendrez de ce produit dépend des performances futures du marché. L'évolution future du marché est aléatoire et ne peut être prédite avec précision.**

Période de détention recommandée : 5 année(s)		Investissement 10 000 EUR	
Scénarios		Si vous sortez après	
		1 an	5 année(s)
Minimum	Il n'existe aucun rendement minimal garanti. Vous pourriez perdre tout ou une partie de votre investissement.		
Scénario de tensions	Ce que vous pourriez obtenir après déduction des coûts	€1 450	€1 460
	Rendement annuel moyen	-85,5%	-31,9%
Scénario défavorable	Ce que vous pourriez obtenir après déduction des coûts	€8 740	€8 920
	Rendement annuel moyen	-12,6%	-2,3%
Scénario intermédiaire	Ce que vous pourriez obtenir après déduction des coûts	€10 450	€14 070
	Rendement annuel moyen	4,5%	7,1%
Scénario favorable	Ce que vous pourriez obtenir après déduction des coûts	€13 540	€17 280
	Rendement annuel moyen	35,4%	11,6%

Les chiffres indiqués comprennent tous les coûts du produit lui-même, mais pas nécessairement tous les frais dus à votre conseiller ou distributeur. Ces chiffres ne tiennent pas compte de votre situation fiscale personnelle, qui peut également influencer sur les montants que vous recevrez.

Ce type de scénario s'est produit pour un investissement utilisant un proxy approprié.

## Que se passe-t-il si CPR Asset Management n'est pas en mesure d'effectuer les versements ?

Les actifs et passifs du Fonds sont séparés de ceux des autres fonds et de ceux de la Société de gestion, et il n'existe aucune responsabilité croisée entre eux. Le Fonds ne serait pas responsable en cas de défaillance ou de manquement de la Société de gestion ou de l'un de ses prestataires de services délégués.

## Que va me coûter cet investissement ?

Il se peut que la personne qui vous vend ce produit ou qui vous fournit des conseils à son sujet vous demande de payer des coûts supplémentaires. Si c'est le cas, cette personne vous informera au sujet de ces coûts et vous montrera l'incidence de ces coûts sur votre investissement.

Les tableaux présentent les montants prélevés sur votre investissement afin de couvrir les différents types de coûts. Ces montants dépendent du montant que vous investissez et du temps pendant lequel vous détenez le produit. Les montants indiqués ici sont des illustrations basées sur un exemple de montant d'investissement et différentes périodes d'investissement possibles.

Nous avons supposé :

– qu'au cours de la première année vous récupéreriez le montant que vous avez investi (rendement annuel de 0 %). Que pour les autres périodes de détention, le produit évolue de la manière indiquée dans le scénario intermédiaire.

- 10 000 EUR sont investis.

## COÛTS AU FIL DU TEMPS

Scénarios	Investissement 10 000 EUR	
	1 an	Si vous sortez après 5 ans*
Coûts totaux	€414	€1 145
Incidence des coûts annuels**	4,2%	1,9%

\* Période de détention recommandée.

\*\* Elle montre dans quelle mesure les coûts réduisent annuellement votre rendement au cours de la période de détention. Par exemple, elle montre que si vous sortez à la fin de la période de détention recommandée, il est prévu que votre rendement moyen par an soit de 8,99% avant déduction des coûts et de 7,07% après cette déduction.

Ces chiffres comprennent les coûts de distribution maximaux que la personne vous vendant le produit peut vous facturer (3,00% du montant investi / 300 EUR). Cette personne vous informera des coûts de distribution réels.

Les montants indiqués ne tiennent pas compte des coûts liés au package ou au contrat d'assurance éventuellement associé au fonds.

## COMPOSITION DES COÛTS

Coûts ponctuels d'entrée ou de sortie		Si vous sortez après 1 an
<b>Coûts d'entrée</b>	Cela comprend des coûts de distribution de 3,00% du montant investi. Il s'agit du montant maximal que vous paierez. La personne qui vous vend le produit vous informera des coûts réels.	Jusqu'à 300 EUR
<b>Coûts de sortie</b>	Nous ne facturons pas de frais de sortie pour ce produit, mais la personne qui vous vend le produit peut le faire.	0 EUR
Coûts récurrents prélevés chaque année		
<b>Frais de gestion et autres coûts administratifs ou d'exploitation</b>	1,16% de la valeur de votre investissement par an. Ce pourcentage est basé sur les coûts réels au cours de la dernière année.	112 EUR
<b>Coûts de transaction</b>	Nous ne chargeons pas de frais de transaction pour ce produit	0 EUR
Coûts accessoires prélevés sous certaines conditions spécifiques		
<b>Commissions de performance</b>	15,00% de la surperformance annuelle de l'actif de référence. Indice de référence : MSCI World converti en euro (DNR). Le calcul s'applique à chaque date de calcul de la Valeur Liquidative selon les modalités décrites dans le prospectus. Les sous-performances passées au cours des 5 dernières années doivent être récupérées avant toute nouvelle comptabilisation de la commission de performance. Le montant réel varie en fonction de la performance de votre investissement. L'estimation ci-dessus des coûts totaux comprend la moyenne au cours des 5 dernières années.	2 EUR

## Combien de temps dois-je le conserver, et puis-je retirer de l'argent de façon anticipée?

**Période de détention recommandée** : 5 ans est basée sur notre évaluation des caractéristiques de risque et de rémunération et des coûts du Fonds.

Ce produit est conçu pour un investissement à moyen terme ; vous devez être prêt à conserver votre investissement pendant au moins 5 ans. Vous pouvez obtenir le remboursement de votre investissement à tout moment ou le détenir plus longtemps.

**Calendrier des ordres** : Les ordres d'achat et/ou de vente (remboursement) de parts reçus et acceptés avant 12:00 un jour ouvrable en France sont généralement traités le même jour (sur la base de l'évaluation de ce jour).

Vous pouvez échanger des parts du Compartiment contre des parts d'autres compartiments de CPR Global Silver Age conformément au prospectus de CPR Global Silver Age.

## Comment puis-je formuler une réclamation?

Si vous avez des réclamations, vous pouvez :

- Appeler notre hotline dédiée aux réclamations au +331 53 15 70 00
- Envoyer un courrier à CPR Asset Management au 91-93 boulevard Pasteur, 75015 Paris - France
- Envoyer un e-mail à [client.servicing@cpr-am.com](mailto:client.servicing@cpr-am.com)

Dans le cas d'une réclamation, vous devez indiquer clairement vos coordonnées (nom, adresse, numéro de téléphone ou adresse e-mail) et fournir une brève explication de votre réclamation. Vous trouverez davantage d'informations sur notre site Internet [www.cpr-am.com](http://www.cpr-am.com).

Si vous avez une réclamation au sujet de la personne qui vous a conseillé ce produit, ou qui vous l'a vendu, vous devez vous rapprocher d'elle pour obtenir toutes les informations concernant la démarche à suivre pour faire une réclamation.

## Autres informations pertinentes

Vous trouverez le prospectus, les statuts, les documents d'informations clés pour l'investisseur, les avis aux investisseurs, les rapports financiers et d'autres documents d'information relatifs au Fonds, y compris les diverses politiques publiées du Fonds, sur notre site Internet [www.cpr-am.com](http://www.cpr-am.com). Vous pouvez également demander une copie de ces documents au siège social de la Société de gestion.

**Performance passée** : Vous pouvez télécharger les performances passées du Fonds au cours des 10 dernières années sur [www.cpr-am.com](http://www.cpr-am.com).

**Scénarios de performance** : Vous pouvez consulter les scénarios de performance précédents mis à jour chaque mois sur [www.cpr-am.com](http://www.cpr-am.com).

## Produit

# CPR Global Silver Age - P

FR0012300374 - Devise : EUR

Ce Fonds est agréé en France.

Société de gestion : CPR Asset Management (ci-après: "nous"), membre du groupe de sociétés Amundi, est agréée en France et réglementée par l'Autorité des marchés financiers.

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Document  
d'informations  
clés

## En quoi consiste ce produit ?

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**Durée :** La durée du Fonds est illimitée. La Société de gestion peut dissoudre le fonds par liquidation ou fusion avec un autre fonds conformément aux exigences légales.

Classification AMF (« Autorité des marchés financiers ») : Actions internationales

**Objectifs:** En souscrivant dans CPR Global Silver Age, vous investissez dans un portefeuille nourricier de la SICAV CPR Invest - Global Silver Age - T1 EUR - Dist. Conformément à la réglementation en vigueur, un FCP nourricier détient des parts ou actions d'un seul autre OPC - qui prend alors la qualification d'OPC maître - et des liquidités. Sa performance pourra se différencier de celle de son maître en raison de ses propres frais de gestion.

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- les controverses ESG élevées.

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Le compartiment investit au moins 75% de ses actifs dans des actions ou des titres assimilés à des actions de tous pays, sans contrainte de capitalisation.

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Le FCP est soumis à un risque en matière de durabilité tel que défini dans le profil de risque du prospectus.

L'indice de référence n'évalue pas ou n'inclut pas ses constituants en fonction des caractéristiques environnementales et/ou sociales et n'est donc pas aligné sur les caractéristiques ESG promues par le portefeuille.

**Investisseurs de détail visés :** Ce produit s'adresse aux investisseurs, qui ont une connaissance de base et une expérience limitée ou inexistante de l'investissement dans des fonds, qui visent à augmenter la valeur de leur investissement sur la période de détention recommandée et qui sont prêts à assumer un niveau de risque élevé sur leur capital initial.

**Rachat et transaction :** Les parts peuvent être vendues (remboursées) comme indiqué dans le prospectus au prix de transaction correspondant (valeur d'actif nette). De plus amples détails sont exposés dans le prospectus de CPR Global Silver Age.

**Informations complémentaires :** Vous pouvez obtenir de plus amples informations sur cette Fonds, y compris le prospectus et les rapports financiers, gratuitement sur demande auprès de : CPR Asset Management - 91-93, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.

La valeur d'actif nette de Fonds est disponible sur [www.cpr-am.com](http://www.cpr-am.com).

**Dépositaire :** CACEIS Bank.

## Quels sont les risques et qu'est-ce que cela pourrait me rapporter ?

### INDICATEUR DE RISQUE



Risque le plus faible

Risque le plus élevé



L'indicateur de risque part de l'hypothèse que vous conservez le produit pendant 5 ans.

Nous avons classé ce produit dans la classe de risque 4 sur 7, qui est une classe de risque moyenne. Autrement dit, les pertes potentielles liées aux futurs résultats du produit se situent à un niveau moyen et, si la situation venait à se détériorer sur les marchés, il est possible que notre capacité à vous payer en soit affectée.

Risques supplémentaires : Le risque de liquidité du marché peut accentuer la variation des performances du produit.

Ce produit ne prévoyant pas de protection contre les aléas de marché, vous pourriez perdre tout ou partie de votre investissement.

Outre les risques inclus dans l'indicateur de risque, d'autres risques peuvent influencer sur la performance du Fonds. Veuillez vous reporter au prospectus de CPR Global Silver Age.

L'indicateur synthétique de risque permet d'apprécier le niveau de risque de ce produit par rapport à d'autres. Il indique la probabilité que ce produit enregistre des pertes en cas de mouvements sur les marchés ou d'une impossibilité de notre part de vous payer.

### SCÉNARIOS DE PERFORMANCE

Les scénarios défavorable, intermédiaire et favorable présentés sont des illustrations basées sur la pire, moyenne et meilleure performance de Fonds au cours des dernières 5 ans. Les marchés pourraient évoluer très différemment à l'avenir. Le scénario de tensions montre ce que vous pourriez obtenir dans des situations de marché extrêmes.

**Ce que vous obtiendrez de ce produit dépend des performances futures du marché. L'évolution future du marché est aléatoire et ne peut être prédite avec précision.**

Période de détention recommandée : 5 année(s)		Investissement 10 000 EUR	
Scénarios		Si vous sortez après	
		1 an	5 année(s)
Minimum	Il n'existe aucun rendement minimal garanti. Vous pourriez perdre tout ou une partie de votre investissement.		
Scénario de tensions	Ce que vous pourriez obtenir après déduction des coûts	€1 420	€1 430
	Rendement annuel moyen	-85,8%	-32,2%
Scénario défavorable	Ce que vous pourriez obtenir après déduction des coûts	€8 490	€8 660
	Rendement annuel moyen	-15,1%	-2,8%
Scénario intermédiaire	Ce que vous pourriez obtenir après déduction des coûts	€10 140	€13 260
	Rendement annuel moyen	1,4%	5,8%
Scénario favorable	Ce que vous pourriez obtenir après déduction des coûts	€13 220	€16 480
	Rendement annuel moyen	32,2%	10,5%

Les chiffres indiqués comprennent tous les coûts du produit lui-même, mais pas nécessairement tous les frais dus à votre conseiller ou distributeur. Ces chiffres ne tiennent pas compte de votre situation fiscale personnelle, qui peut également influencer sur les montants que vous recevrez.

Ce type de scénario s'est produit pour un investissement utilisant un proxy approprié.

## Que se passe-t-il si CPR Asset Management n'est pas en mesure d'effectuer les versements ?

Les actifs et passifs du Fonds sont séparés de ceux des autres fonds et de ceux de la Société de gestion, et il n'existe aucune responsabilité croisée entre eux. Le Fonds ne serait pas responsable en cas de défaillance ou de manquement de la Société de gestion ou de l'un de ses prestataires de services délégués.

## Que va me coûter cet investissement ?

Il se peut que la personne qui vous vend ce produit ou qui vous fournit des conseils à son sujet vous demande de payer des coûts supplémentaires. Si c'est le cas, cette personne vous informera au sujet de ces coûts et vous montrera l'incidence de ces coûts sur votre investissement.

Les tableaux présentent les montants prélevés sur votre investissement afin de couvrir les différents types de coûts. Ces montants dépendent du montant que vous investissez et du temps pendant lequel vous détenez le produit. Les montants indiqués ici sont des illustrations basées sur un exemple de montant d'investissement et différentes périodes d'investissement possibles.

Nous avons supposé :

– qu'au cours de la première année vous récupéreriez le montant que vous avez investi (rendement annuel de 0 %). Que pour les autres périodes de détention, le produit évolue de la manière indiquée dans le scénario intermédiaire.

- 10 000 EUR sont investis.

## COÛTS AU FIL DU TEMPS

Scénarios	Investissement 10 000 EUR	
	1 an	Si vous sortez après 5 ans*
Coûts totaux	€692	€1 892
Incidence des coûts annuels**	7,0%	3,2%

\* Période de détention recommandée.

\*\* Elle montre dans quelle mesure les coûts réduisent annuellement votre rendement au cours de la période de détention. Par exemple, elle montre que si vous sortez à la fin de la période de détention recommandée, il est prévu que votre rendement moyen par an soit de 9,05% avant déduction des coûts et de 5,81% après cette déduction.

Ces chiffres comprennent les coûts de distribution maximaux que la personne vous vendant le produit peut vous facturer (5,00% du montant investi / 500 EUR). Cette personne vous informera des coûts de distribution réels.

Les montants indiqués ne tiennent pas compte des coûts liés au package ou au contrat d'assurance éventuellement associé au fonds.

## COMPOSITION DES COÛTS

Coûts ponctuels d'entrée ou de sortie		Si vous sortez après 1 an
Coûts d'entrée	Cela comprend des coûts de distribution de 5,00% du montant investi. Il s'agit du montant maximal que vous paierez. La personne qui vous vend le produit vous informera des coûts réels.	Jusqu'à 500 EUR
Coûts de sortie	Nous ne facturons pas de frais de sortie pour ce produit, mais la personne qui vous vend le produit peut le faire.	0 EUR
Coûts récurrents prélevés chaque année		
Frais de gestion et autres coûts administratifs ou d'exploitation	1,90% de la valeur de votre investissement par an. Ce pourcentage est basé sur les coûts réels au cours de la dernière année.	181 EUR
Coûts de transaction	Nous ne chargeons pas de frais de transaction pour ce produit	0 EUR
Coûts accessoires prélevés sous certaines conditions spécifiques		
Commissions de performance	15,00% de la surperformance annuelle de l'actif de référence. Indice de référence : MSCI World converti en euro (DNR). Le calcul s'applique à chaque date de calcul de la Valeur Liquidative selon les modalités décrites dans le prospectus. Les sous-performances passées au cours des 5 dernières années doivent être récupérées avant toute nouvelle comptabilisation de la commission de performance. Le montant réel varie en fonction de la performance de votre investissement. L'estimation ci-dessus des coûts totaux comprend la moyenne au cours des 5 dernières années.	11 EUR

## Combien de temps dois-je le conserver, et puis-je retirer de l'argent de façon anticipée?

**Période de détention recommandée :** 5 ans est basée sur notre évaluation des caractéristiques de risque et de rémunération et des coûts du Fonds.

Ce produit est conçu pour un investissement à moyen terme ; vous devez être prêt à conserver votre investissement pendant au moins 5 ans. Vous pouvez obtenir le remboursement de votre investissement à tout moment ou le détenir plus longtemps.

**Calendrier des ordres :** Les ordres d'achat et/ou de vente (remboursement) de parts reçus et acceptés avant 12:00 un jour ouvrable en France sont généralement traités le même jour (sur la base de l'évaluation de ce jour).

Vous pouvez échanger des parts du Compartiment contre des parts d'autres compartiments de CPR Global Silver Age conformément au prospectus de CPR Global Silver Age.

## Comment puis-je formuler une réclamation?

Si vous avez des réclamations, vous pouvez :

- Appeler notre hotline dédiée aux réclamations au +331 53 15 70 00
- Envoyer un courrier à CPR Asset Management au 91-93 boulevard Pasteur, 75015 Paris - France
- Envoyer un e-mail à [client.servicing@cpr-am.com](mailto:client.servicing@cpr-am.com)

Dans le cas d'une réclamation, vous devez indiquer clairement vos coordonnées (nom, adresse, numéro de téléphone ou adresse e-mail) et fournir une brève explication de votre réclamation. Vous trouverez davantage d'informations sur notre site Internet [www.cpr-am.com](http://www.cpr-am.com).

Si vous avez une réclamation au sujet de la personne qui vous a conseillé ce produit, ou qui vous l'a vendu, vous devez vous rapprocher d'elle pour obtenir toutes les informations concernant la démarche à suivre pour faire une réclamation.

## Autres informations pertinentes

Vous trouverez le prospectus, les statuts, les documents d'informations clés pour l'investisseur, les avis aux investisseurs, les rapports financiers et d'autres documents d'information relatifs au Fonds, y compris les diverses politiques publiées du Fonds, sur notre site Internet [www.cpr-am.com](http://www.cpr-am.com). Vous pouvez également demander une copie de ces documents au siège social de la Société de gestion.

Performance passée : Vous pouvez télécharger les performances passées du Fonds au cours des 10 dernières années sur [www.cpr-am.com](http://www.cpr-am.com).

Scénarios de performance : Vous pouvez consulter les scénarios de performance précédents mis à jour chaque mois sur [www.cpr-am.com](http://www.cpr-am.com).



## Produit

# CPR Global Silver Age - E

FR0012844140 - Devise : EUR

Ce Fonds est agréé en France.

Société de gestion : CPR Asset Management (ci-après: "nous"), membre du groupe de sociétés Amundi, est agréée en France et réglementée par l'Autorité des marchés financiers.

AMF responsable de la supervision de CPR Asset Management en ce qui concerne le présent Document d'informations clés.

Pour plus d'information, veuillez vous référer au site [www.cpr-am.com](http://www.cpr-am.com) ou appeler le +33 53157000.

Ce document a été publié le 26/01/2023.

Document  
d'informations  
clés

## En quoi consiste ce produit ?

**Type :** Parts de CPR Global Silver Age, un FCP.

**Durée :** La durée du Fonds est illimitée. La Société de gestion peut dissoudre le fonds par liquidation ou fusion avec un autre fonds conformément aux exigences légales.

Classification AMF (« Autorité des marchés financiers ») : Actions internationales

**Objectifs:** En souscrivant dans CPR Global Silver Age, vous investissez dans un portefeuille nourricier de la SICAV CPR Invest - Global Silver Age - T1 EUR - Dist. Conformément à la réglementation en vigueur, un FCP nourricier détient des parts ou actions d'un seul autre OPC - qui prend alors la qualification d'OPC maître - et des liquidités. Sa performance pourra se différencier de celle de son maître en raison de ses propres frais de gestion.

L'objectif de gestion du FCP est identique à celui de l'OPC maître à savoir: surperformer les marchés boursiers mondiaux sur le long terme (cinq ans minimum) en tirant profit de la dynamique de titres internationaux associés au vieillissement de la population tout en intégrant des critères ESG dans le processus de construction de l'univers d'investissement éligible. A titre indicatif, l'indice MSCI World (dividendes nets réinvestis) et, le cas échéant, couvert entre la devise de la classe d'actions et la devise du Compartiment sera utilisé, à posteriori, en tant que simple référence pour apprécier la performance du portefeuille, sans contraindre sa gestion.

**Politique d'investissement du fonds maître :** Le Compartiment investit un minimum de 75 % de ses actifs dans des actions et des titres similaires de tous les pays sans contraintes de capitalisation, et de tous les secteurs associés au thème. Le Compartiment peut investir jusqu'à 25% de son actif dans des actions ou des titres similaires des pays émergents (y compris dans des China A Shares via le Stock Connect dans la limite de 25% de son actif). Le processus d'investissement tient compte d'une approche durable en excluant certaines sociétés faisant l'objet de controverses importantes en termes Environnementaux, Sociaux et de Gouvernance. La société de gestion intègre une approche durable en excluant les sociétés suivantes :

- les plus mauvaises notes globales ESG ;
- les plus mauvaises notes pour les critères E, S et G spécifiques considérés comme pertinents pour l'Economie du troisième âge ; et
- les controverses ESG élevées.

Au moins 90 % des actions du portefeuille ont une note ESG. La société de gestion s'engage à faire en sorte que la note ESG du Compartiment soit supérieure à la note ESG de l'univers d'investissement après avoir exclu au

moins 20 % des actions ayant les pires notes selon l'approche ESG.

Le compartiment investit au moins 75% de ses actifs dans des actions ou des titres assimilés à des actions de tous pays, sans contrainte de capitalisation.

Le Compartiment peut avoir recours à des instruments dérivés à des fins de couverture, d'exposition et/ou de gestion efficace de portefeuille.

L'OPC est géré activement. L'indice est utilisé à posteriori comme indicateur de comparaison des performances. La stratégie de gestion est discrétionnaire et sans contrainte relative à l'indice.

L'indice MSCI World est disponible sur le site : <https://www.msci.com>

Le FCP promeut des critères environnementaux, sociaux et de gouvernance (ESG) au sens de l'article 8 du Règlement (UE) 2019/2088 sur la publication d'informations en matière de durabilité dans le secteur des services financiers (dit « Règlement Disclosure »).

Le FCP est soumis à un risque en matière de durabilité tel que défini dans le profil de risque du prospectus.

L'indice de référence n'évalue pas ou n'inclut pas ses constituants en fonction des caractéristiques environnementales et/ou sociales et n'est donc pas aligné sur les caractéristiques ESG promues par le portefeuille.

**Investisseurs de détail visés :** Ce produit s'adresse aux investisseurs, qui ont une connaissance de base et une expérience limitée ou inexistante de l'investissement dans des fonds, qui visent à augmenter la valeur de leur investissement sur la période de détention recommandée et qui sont prêts à assumer un niveau de risque élevé sur leur capital initial.

**Rachat et transaction :** Les parts peuvent être vendues (remboursées) comme indiqué dans le prospectus au prix de transaction correspondant (valeur d'actif nette). De plus amples détails sont exposés dans le prospectus de CPR Global Silver Age.

**Politique de distribution :** Comme il s'agit d'une classe de parts de non-distribution, les revenus de l'investissement sont réinvestis.

**Informations complémentaires :** Vous pouvez obtenir de plus amples informations sur cette Fonds, y compris le prospectus et les rapports financiers, gratuitement sur demande auprès de : CPR Asset Management - 91-93, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.

La valeur d'actif nette de Fonds est disponible sur [www.cpr-am.com](http://www.cpr-am.com).

**Dépositaire :** CACEIS Bank.

## Quels sont les risques et qu'est-ce que cela pourrait me rapporter ?

### INDICATEUR DE RISQUE



Risque le plus faible

Risque le plus élevé



L'indicateur de risque part de l'hypothèse que vous conservez le produit pendant 5 ans.

Nous avons classé ce produit dans la classe de risque 4 sur 7, qui est une classe de risque moyenne. Autrement dit, les pertes potentielles liées aux futurs résultats du produit se situent à un niveau moyen et, si la situation venait à se détériorer sur les marchés, il est possible que notre capacité à vous payer en soit affectée.

Risques supplémentaires : Le risque de liquidité du marché peut accentuer la variation des performances du produit.

Ce produit ne prévoyant pas de protection contre les aléas de marché, vous pourriez perdre tout ou partie de votre investissement.

Outre les risques inclus dans l'indicateur de risque, d'autres risques peuvent influencer sur la performance du Fonds. Veuillez vous reporter au prospectus de CPR Global Silver Age.

L'indicateur synthétique de risque permet d'apprécier le niveau de risque de ce produit par rapport à d'autres. Il indique la probabilité que ce produit enregistre des pertes en cas de mouvements sur les marchés ou d'une impossibilité de notre part de vous payer.

### SCÉNARIOS DE PERFORMANCE

Les scénarios défavorable, intermédiaire et favorable présentés sont des illustrations basées sur la pire, moyenne et meilleure performance de Fonds au cours des dernières 5 ans. Les marchés pourraient évoluer très différemment à l'avenir. Le scénario de tensions montre ce que vous pourriez obtenir dans des situations de marché extrêmes.

**Ce que vous obtiendrez de ce produit dépend des performances futures du marché. L'évolution future du marché est aléatoire et ne peut être prédite avec précision.**

Période de détention recommandée : 5 année(s)		Investissement 10 000 EUR	
Scénarios		Si vous sortez après	
		1 an	5 année(s)
Minimum	Il n'existe aucun rendement minimal garanti. Vous pourriez perdre tout ou une partie de votre investissement.		
Scénario de tensions	Ce que vous pourriez obtenir après déduction des coûts	€1 500	€1 510
	Rendement annuel moyen	-85,0%	-31,5%
Scénario défavorable	Ce que vous pourriez obtenir après déduction des coûts	€8 900	€9 070
	Rendement annuel moyen	-11,0%	-1,9%
Scénario intermédiaire	Ce que vous pourriez obtenir après déduction des coûts	€10 620	€13 630
	Rendement annuel moyen	6,2%	6,4%
Scénario favorable	Ce que vous pourriez obtenir après déduction des coûts	€13 920	€17 130
	Rendement annuel moyen	39,2%	11,4%

Les chiffres indiqués comprennent tous les coûts du produit lui-même, mais pas nécessairement tous les frais dus à votre conseiller ou distributeur. Ces chiffres ne tiennent pas compte de votre situation fiscale personnelle, qui peut également influencer sur les montants que vous recevrez.

Ce type de scénario s'est produit pour un investissement utilisant un proxy approprié.

## Que se passe-t-il si CPR Asset Management n'est pas en mesure d'effectuer les versements ?

Les actifs et passifs du Fonds sont séparés de ceux des autres fonds et de ceux de la Société de gestion, et il n'existe aucune responsabilité croisée entre eux. Le Fonds ne serait pas responsable en cas de défaillance ou de manquement de la Société de gestion ou de l'un de ses prestataires de services délégués.

## Que va me coûter cet investissement ?

Il se peut que la personne qui vous vend ce produit ou qui vous fournit des conseils à son sujet vous demande de payer des coûts supplémentaires. Si c'est le cas, cette personne vous informera au sujet de ces coûts et vous montrera l'incidence de ces coûts sur votre investissement.

Les tableaux présentent les montants prélevés sur votre investissement afin de couvrir les différents types de coûts. Ces montants dépendent du montant que vous investissez et du temps pendant lequel vous détenez le produit. Les montants indiqués ici sont des illustrations basées sur un exemple de montant d'investissement et différentes périodes d'investissement possibles.

Nous avons supposé :

– qu'au cours de la première année vous récupéreriez le montant que vous avez investi (rendement annuel de 0 %). Que pour les autres périodes de détention, le produit évolue de la manière indiquée dans le scénario intermédiaire.

- 10 000 EUR sont investis.

## COÛTS AU FIL DU TEMPS

Scénarios	Investissement 10 000 EUR	
	1 an	Si vous sortez après 5 ans*
Coûts totaux	€251	€1 795
Incidence des coûts annuels**	2,5%	2,7%

\* Période de détention recommandée.

\*\* Elle montre dans quelle mesure les coûts réduisent annuellement votre rendement au cours de la période de détention. Par exemple, elle montre que si vous sortez à la fin de la période de détention recommandée, il est prévu que votre rendement moyen par an soit de 9,05% avant déduction des coûts et de 6,39% après cette déduction.

Ces chiffres comprennent les coûts de distribution maximaux que la personne vous vendant le produit peut vous facturer (0,00% du montant investi / 0 EUR). Cette personne vous informera des coûts de distribution réels.

Les montants indiqués ne tiennent pas compte des coûts liés au package ou au contrat d'assurance éventuellement associé au fonds.

## COMPOSITION DES COÛTS

Coûts ponctuels d'entrée ou de sortie		Si vous sortez après 1 an
Coûts d'entrée	Nous ne facturons pas de coûts d'entrée.	0 EUR
Coûts de sortie	Nous ne facturons pas de frais de sortie pour ce produit, mais la personne qui vous vend le produit peut le faire.	0 EUR
Coûts récurrents prélevés chaque année		
Frais de gestion et autres coûts administratifs ou d'exploitation	2,40% de la valeur de votre investissement par an. Ce pourcentage est basé sur les coûts réels au cours de la dernière année.	240 EUR
Coûts de transaction	Nous ne chargeons pas de frais de transaction pour ce produit	0 EUR
Coûts accessoires prélevés sous certaines conditions spécifiques		
Commissions de performance	15,00% de la surperformance annuelle de l'actif de référence. Indice de référence : MSCI World converti en euro (DNR). Le calcul s'applique à chaque date de calcul de la Valeur Liquidative selon les modalités décrites dans le prospectus. Les sous-performances passées au cours des 5 dernières années doivent être récupérées avant toute nouvelle comptabilisation de la commission de performance. Le montant réel varie en fonction de la performance de votre investissement. L'estimation ci-dessus des coûts totaux comprend la moyenne au cours des 5 dernières années.	10 EUR

## Combien de temps dois-je le conserver, et puis-je retirer de l'argent de façon anticipée?

**Période de détention recommandée :** 5 ans est basée sur notre évaluation des caractéristiques de risque et de rémunération et des coûts du Fonds.

Ce produit est conçu pour un investissement à moyen terme ; vous devez être prêt à conserver votre investissement pendant au moins 5 ans. Vous pouvez obtenir le remboursement de votre investissement à tout moment ou le détenir plus longtemps.

**Calendrier des ordres :** Les ordres d'achat et/ou de vente (remboursement) de parts reçus et acceptés avant 12:00 un jour ouvrable en France sont généralement traités le même jour (sur la base de l'évaluation de ce jour).

Vous pouvez échanger des parts du Compartiment contre des parts d'autres compartiments de CPR Global Silver Age conformément au prospectus de CPR Global Silver Age.

## Comment puis-je formuler une réclamation?

Si vous avez des réclamations, vous pouvez :

- Appeler notre hotline dédiée aux réclamations au +331 53 15 70 00
- Envoyer un courrier à CPR Asset Management au 91-93 boulevard Pasteur, 75015 Paris - France
- Envoyer un e-mail à [client.servicing@cpr-am.com](mailto:client.servicing@cpr-am.com)

Dans le cas d'une réclamation, vous devez indiquer clairement vos coordonnées (nom, adresse, numéro de téléphone ou adresse e-mail) et fournir une brève explication de votre réclamation. Vous trouverez davantage d'informations sur notre site Internet [www.cpr-am.com](http://www.cpr-am.com).

Si vous avez une réclamation au sujet de la personne qui vous a conseillé ce produit, ou qui vous l'a vendu, vous devez vous rapprocher d'elle pour obtenir toutes les informations concernant la démarche à suivre pour faire une réclamation.

## Autres informations pertinentes

Vous trouverez le prospectus, les statuts, les documents d'informations clés pour l'investisseur, les avis aux investisseurs, les rapports financiers et d'autres documents d'information relatifs au Fonds, y compris les diverses politiques publiées du Fonds, sur notre site Internet [www.cpr-am.com](http://www.cpr-am.com). Vous pouvez également demander une copie de ces documents au siège social de la Société de gestion.

Performance passée : Vous pouvez télécharger les performances passées du Fonds au cours des 10 dernières années sur [www.cpr-am.com](http://www.cpr-am.com).

Scénarios de performance : Vous pouvez consulter les scénarios de performance précédents mis à jour chaque mois sur [www.cpr-am.com](http://www.cpr-am.com).

## Produit

# CPR Global Silver Age - L

FR0013414067 - Devise : EUR

Ce Fonds est agréé en France.

Société de gestion : CPR Asset Management (ci-après: "nous"), membre du groupe de sociétés Amundi, est agréée en France et réglementée par l'Autorité des marchés financiers.

AMF responsable de la supervision de CPR Asset Management en ce qui concerne le présent Document d'informations clés.

Pour plus d'information, veuillez vous référer au site [www.cpr-am.com](http://www.cpr-am.com) ou appeler le +33 53157000.

Ce document a été publié le 26/01/2023.

Document  
d'informations  
clés

## En quoi consiste ce produit ?

**Type :** Parts de CPR Global Silver Age, un FCP.

**Durée :** La durée du Fonds est illimitée. La Société de gestion peut dissoudre le fonds par liquidation ou fusion avec un autre fonds conformément aux exigences légales.

Classification AMF (« Autorité des marchés financiers ») : Actions internationales

**Objectifs:** En souscrivant dans CPR Global Silver Age, vous investissez dans un portefeuille nourricier de la SICAV CPR Invest - Global Silver Age - T1 EUR - Dist. Conformément à la réglementation en vigueur, un FCP nourricier détient des parts ou actions d'un seul autre OPC - qui prend alors la qualification d'OPC maître - et des liquidités. Sa performance pourra se différencier de celle de son maître en raison de ses propres frais de gestion.

L'objectif de gestion du FCP est identique à celui de l'OPC maître à savoir: surperformer les marchés boursiers mondiaux sur le long terme (cinq ans minimum) en tirant profit de la dynamique de titres internationaux associés au vieillissement de la population tout en intégrant des critères ESG dans le processus de construction de l'univers d'investissement éligible. A titre indicatif, l'indice MSCI World (dividendes nets réinvestis) et, le cas échéant, couvert entre la devise de la classe d'actions et la devise du Compartiment sera utilisé, à posteriori, en tant que simple référence pour apprécier la performance du portefeuille, sans contraindre sa gestion.

**Politique d'investissement du fonds maître :** Le Compartiment investit un minimum de 75 % de ses actifs dans des actions et des titres similaires de tous les pays sans contraintes de capitalisation, et de tous les secteurs associés au thème. Le Compartiment peut investir jusqu'à 25% de son actif dans des actions ou des titres similaires des pays émergents (y compris dans des China A Shares via le Stock Connect dans la limite de 25% de son actif). Le processus d'investissement tient compte d'une approche durable en excluant certaines sociétés faisant l'objet de controverses importantes en termes Environnementaux, Sociaux et de Gouvernance. La société de gestion intègre une approche durable en excluant les sociétés suivantes :

- les plus mauvaises notes globales ESG ;
- les plus mauvaises notes pour les critères E, S et G spécifiques considérés comme pertinents pour l'Economie du troisième âge ; et
- les controverses ESG élevées.

Au moins 90 % des actions du portefeuille ont une note ESG. La société de gestion s'engage à faire en sorte que la note ESG du Compartiment soit supérieure à la note ESG de l'univers d'investissement après avoir exclu au

moins 20 % des actions ayant les pires notes selon l'approche ESG.

Le compartiment investit au moins 75% de ses actifs dans des actions ou des titres assimilés à des actions de tous pays, sans contrainte de capitalisation.

Le Compartiment peut avoir recours à des instruments dérivés à des fins de couverture, d'exposition et/ou de gestion efficace de portefeuille.

L'OPC est géré activement. L'indice est utilisé à posteriori comme indicateur de comparaison des performances. La stratégie de gestion est discrétionnaire et sans contrainte relative à l'indice.

L'indice MSCI World est disponible sur le site : <https://www.msci.com>

Le FCP promeut des critères environnementaux, sociaux et de gouvernance (ESG) au sens de l'article 8 du Règlement (UE) 2019/2088 sur la publication d'informations en matière de durabilité dans le secteur des services financiers (dit « Règlement Disclosure »).

Le FCP est soumis à un risque en matière de durabilité tel que défini dans le profil de risque du prospectus.

L'indice de référence n'évalue pas ou n'inclut pas ses constituants en fonction des caractéristiques environnementales et/ou sociales et n'est donc pas aligné sur les caractéristiques ESG promues par le portefeuille.

**Investisseurs de détail visés :** Ce produit s'adresse aux investisseurs, qui ont une connaissance de base et une expérience limitée ou inexistante de l'investissement dans des fonds, qui visent à augmenter la valeur de leur investissement sur la période de détention recommandée et qui sont prêts à assumer un niveau de risque élevé sur leur capital initial.

**Rachat et transaction :** Les parts peuvent être vendues (remboursées) comme indiqué dans le prospectus au prix de transaction correspondant (valeur d'actif nette). De plus amples détails sont exposés dans le prospectus de CPR Global Silver Age.

**Politique de distribution :** Comme il s'agit d'une classe de parts de non-distribution, les revenus de l'investissement sont réinvestis.

**Informations complémentaires :** Vous pouvez obtenir de plus amples informations sur cette Fonds, y compris le prospectus et les rapports financiers, gratuitement sur demande auprès de : CPR Asset Management - 91-93, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.

La valeur d'actif nette de Fonds est disponible sur [www.cpr-am.com](http://www.cpr-am.com).

**Dépositaire :** CACEIS Bank.

## Quels sont les risques et qu'est-ce que cela pourrait me rapporter ?

### INDICATEUR DE RISQUE



Risque le plus faible

Risque le plus élevé



L'indicateur de risque part de l'hypothèse que vous conservez le produit pendant 5 ans.

Nous avons classé ce produit dans la classe de risque 4 sur 7, qui est une classe de risque moyenne. Autrement dit, les pertes potentielles liées aux futurs résultats du produit se situent à un niveau moyen et, si la situation venait à se détériorer sur les marchés, il est possible que notre capacité à vous payer en soit affectée.

Risques supplémentaires : Le risque de liquidité du marché peut accentuer la variation des performances du produit.

Ce produit ne prévoyant pas de protection contre les aléas de marché, vous pourriez perdre tout ou partie de votre investissement.

Outre les risques inclus dans l'indicateur de risque, d'autres risques peuvent influencer sur la performance du Fonds. Veuillez vous reporter au prospectus de CPR Global Silver Age.

L'indicateur synthétique de risque permet d'apprécier le niveau de risque de ce produit par rapport à d'autres. Il indique la probabilité que ce produit enregistre des pertes en cas de mouvements sur les marchés ou d'une impossibilité de notre part de vous payer.

### SCÉNARIOS DE PERFORMANCE

Les scénarios défavorable, intermédiaire et favorable présentés sont des illustrations basées sur la pire, moyenne et meilleure performance de Fonds au cours des dernières 5 ans. Les marchés pourraient évoluer très différemment à l'avenir. Le scénario de tensions montre ce que vous pourriez obtenir dans des situations de marché extrêmes.

**Ce que vous obtiendrez de ce produit dépend des performances futures du marché. L'évolution future du marché est aléatoire et ne peut être prédite avec précision.**

Période de détention recommandée : 5 année(s)		Investissement 10 000 EUR	
Scénarios		Si vous sortez après	
		1 an	5 année(s)
Minimum	Il n'existe aucun rendement minimal garanti. Vous pourriez perdre tout ou une partie de votre investissement.		
Scénario de tensions	Ce que vous pourriez obtenir après déduction des coûts	€1 420	€1 420
	Rendement annuel moyen	-85,8%	-32,3%
Scénario défavorable	Ce que vous pourriez obtenir après déduction des coûts	€8 390	€8 670
	Rendement annuel moyen	-16,1%	-2,8%
Scénario intermédiaire	Ce que vous pourriez obtenir après déduction des coûts	€10 160	€13 200
	Rendement annuel moyen	1,6%	5,7%
Scénario favorable	Ce que vous pourriez obtenir après déduction des coûts	€13 230	€16 400
	Rendement annuel moyen	32,3%	10,4%

Les chiffres indiqués comprennent tous les coûts du produit lui-même, mais pas nécessairement tous les frais dus à votre conseiller ou distributeur. Ces chiffres ne tiennent pas compte de votre situation fiscale personnelle, qui peut également influencer sur les montants que vous recevrez.

Ce type de scénario s'est produit pour un investissement utilisant un proxy approprié.

## Que se passe-t-il si CPR Asset Management n'est pas en mesure d'effectuer les versements ?

Les actifs et passifs du Fonds sont séparés de ceux des autres fonds et de ceux de la Société de gestion, et il n'existe aucune responsabilité croisée entre eux. Le Fonds ne serait pas responsable en cas de défaillance ou de manquement de la Société de gestion ou de l'un de ses prestataires de services délégués.

## Que va me coûter cet investissement ?

Il se peut que la personne qui vous vend ce produit ou qui vous fournit des conseils à son sujet vous demande de payer des coûts supplémentaires. Si c'est le cas, cette personne vous informera au sujet de ces coûts et vous montrera l'incidence de ces coûts sur votre investissement.

Les tableaux présentent les montants prélevés sur votre investissement afin de couvrir les différents types de coûts. Ces montants dépendent du montant que vous investissez et du temps pendant lequel vous détenez le produit. Les montants indiqués ici sont des illustrations basées sur un exemple de montant d'investissement et différentes périodes d'investissement possibles.

Nous avons supposé :

– qu'au cours de la première année vous récupéreriez le montant que vous avez investi (rendement annuel de 0 %). Que pour les autres périodes de détention, le produit évolue de la manière indiquée dans le scénario intermédiaire.

- 10 000 EUR sont investis.

## COÛTS AU FIL DU TEMPS

Scénarios	Investissement 10 000 EUR	
	1 an	Si vous sortez après 5 ans*
Coûts totaux	€681	€1 807
Incidence des coûts annuels**	6,9%	3,1%

\* Période de détention recommandée.

\*\* Elle montre dans quelle mesure les coûts réduisent annuellement votre rendement au cours de la période de détention. Par exemple, elle montre que si vous sortez à la fin de la période de détention recommandée, il est prévu que votre rendement moyen par an soit de 8,84% avant déduction des coûts et de 5,71% après cette déduction.

Ces chiffres comprennent les coûts de distribution maximaux que la personne vous vendant le produit peut vous facturer (5,00% du montant investi / 500 EUR). Cette personne vous informera des coûts de distribution réels.

Les montants indiqués ne tiennent pas compte des coûts liés au package ou au contrat d'assurance éventuellement associé au fonds.

## COMPOSITION DES COÛTS

Coûts ponctuels d'entrée ou de sortie		Si vous sortez après 1 an
<b>Coûts d'entrée</b>	Cela comprend des coûts de distribution de 5,00% du montant investi. Il s'agit du montant maximal que vous paierez. La personne qui vous vend le produit vous informera des coûts réels.	Jusqu'à 500 EUR
<b>Coûts de sortie</b>	Nous ne facturons pas de frais de sortie pour ce produit, mais la personne qui vous vend le produit peut le faire.	0 EUR
Coûts récurrents prélevés chaque année		
<b>Frais de gestion et autres coûts administratifs ou d'exploitation</b>	1,91% de la valeur de votre investissement par an. Ce pourcentage est basé sur les coûts réels au cours de la dernière année.	181 EUR
<b>Coûts de transaction</b>	Nous ne chargeons pas de frais de transaction pour ce produit	0 EUR
Coûts accessoires prélevés sous certaines conditions spécifiques		
<b>Commissions de performance</b>	15,00% de la surperformance annuelle de l'actif de référence. Indice de référence : MSCI World converti en euro (DNR). Le calcul s'applique à chaque date de calcul de la Valeur Liquidative selon les modalités décrites dans le prospectus. Les sous-performances passées au cours des 5 dernières années doivent être récupérées avant toute nouvelle comptabilisation de la commission de performance. Le montant réel varie en fonction de la performance de votre investissement. L'estimation ci-dessus des coûts totaux comprend la moyenne au cours des 5 dernières années.	0 EUR

## Combien de temps dois-je le conserver, et puis-je retirer de l'argent de façon anticipée?

**Période de détention recommandée :** 5 ans est basée sur notre évaluation des caractéristiques de risque et de rémunération et des coûts du Fonds.

Ce produit est conçu pour un investissement à moyen terme ; vous devez être prêt à conserver votre investissement pendant au moins 5 ans. Vous pouvez obtenir le remboursement de votre investissement à tout moment ou le détenir plus longtemps.

**Calendrier des ordres :** Les ordres d'achat et/ou de vente (remboursement) de parts reçus et acceptés avant 12:00 un jour ouvrable en France sont généralement traités le même jour (sur la base de l'évaluation de ce jour).

Vous pouvez échanger des parts du Compartiment contre des parts d'autres compartiments de CPR Global Silver Age conformément au prospectus de CPR Global Silver Age.

## Comment puis-je formuler une réclamation?

Si vous avez des réclamations, vous pouvez :

- Appeler notre hotline dédiée aux réclamations au +331 53 15 70 00
- Envoyer un courrier à CPR Asset Management au 91-93 boulevard Pasteur, 75015 Paris - France
- Envoyer un e-mail à [client.servicing@cpr-am.com](mailto:client.servicing@cpr-am.com)

Dans le cas d'une réclamation, vous devez indiquer clairement vos coordonnées (nom, adresse, numéro de téléphone ou adresse e-mail) et fournir une brève explication de votre réclamation. Vous trouverez davantage d'informations sur notre site Internet [www.cpr-am.com](http://www.cpr-am.com).

Si vous avez une réclamation au sujet de la personne qui vous a conseillé ce produit, ou qui vous l'a vendu, vous devez vous rapprocher d'elle pour obtenir toutes les informations concernant la démarche à suivre pour faire une réclamation.

## Autres informations pertinentes

Vous trouverez le prospectus, les statuts, les documents d'informations clés pour l'investisseur, les avis aux investisseurs, les rapports financiers et d'autres documents d'information relatifs au Fonds, y compris les diverses politiques publiées du Fonds, sur notre site Internet [www.cpr-am.com](http://www.cpr-am.com). Vous pouvez également demander une copie de ces documents au siège social de la Société de gestion.

**Performance passée :** Vous pouvez télécharger les performances passées du Fonds au cours des 5 dernières années sur [www.cpr-am.com](http://www.cpr-am.com).

**Scénarios de performance :** Vous pouvez consulter les scénarios de performance précédents mis à jour chaque mois sur [www.cpr-am.com](http://www.cpr-am.com).

## Produit

# CPR Global Silver Age - PM

FR0013431947 - Devise : EUR

Ce Fonds est agréé en France.

Société de gestion : CPR Asset Management (ci-après: "nous"), membre du groupe de sociétés Amundi, est agréée en France et réglementée par l'Autorité des marchés financiers.

AMF responsable de la supervision de CPR Asset Management en ce qui concerne le présent Document d'informations clés.

Pour plus d'information, veuillez vous référer au site [www.cpr-am.com](http://www.cpr-am.com) ou appeler le +33 53157000.

Ce document a été publié le 26/01/2023.

Document  
d'informations  
clés

## En quoi consiste ce produit ?

**Type :** Parts de CPR Global Silver Age, un FCP.

**Durée :** La durée du Fonds est illimitée. La Société de gestion peut dissoudre le fonds par liquidation ou fusion avec un autre fonds conformément aux exigences légales.

Classification AMF (« Autorité des marchés financiers ») : Actions internationales

**Objectifs:** En souscrivant dans CPR Global Silver Age, vous investissez dans un portefeuille nourricier de la SICAV CPR Invest - Global Silver Age - T1 EUR - Dist. Conformément à la réglementation en vigueur, un FCP nourricier détient des parts ou actions d'un seul autre OPC - qui prend alors la qualification d'OPC maître - et des liquidités. Sa performance pourra se différencier de celle de son maître en raison de ses propres frais de gestion.

L'objectif de gestion du FCP est identique à celui de l'OPC maître à savoir: surperformer les marchés boursiers mondiaux sur le long terme (cinq ans minimum) en tirant profit de la dynamique de titres internationaux associés au vieillissement de la population tout en intégrant des critères ESG dans le processus de construction de l'univers d'investissement éligible. A titre indicatif, l'indice MSCI World (dividendes nets réinvestis) et, le cas échéant, couvert entre la devise de la classe d'actions et la devise du Compartiment sera utilisé, à posteriori, en tant que simple référence pour apprécier la performance du portefeuille, sans contraindre sa gestion.

**Politique d'investissement du fonds maître :** Le Compartiment investit un minimum de 75 % de ses actifs dans des actions et des titres similaires de tous les pays sans contraintes de capitalisation, et de tous les secteurs associés au thème. Le Compartiment peut investir jusqu'à 25% de son actif dans des actions ou des titres similaires des pays émergents (y compris dans des China A Shares via le Stock Connect dans la limite de 25% de son actif). Le processus d'investissement tient compte d'une approche durable en excluant certaines sociétés faisant l'objet de controverses importantes en termes Environnementaux, Sociaux et de Gouvernance. La société de gestion intègre une approche durable en excluant les sociétés suivantes :

- les plus mauvaises notes globales ESG ;
- les plus mauvaises notes pour les critères E, S et G spécifiques considérés comme pertinents pour l'Economie du troisième âge ; et
- les controverses ESG élevées.

Au moins 90 % des actions du portefeuille ont une note ESG. La société de gestion s'engage à faire en sorte que la note ESG du Compartiment soit supérieure à la note ESG de l'univers d'investissement après avoir exclu au

moins 20 % des actions ayant les pires notes selon l'approche ESG.

Le compartiment investit au moins 75% de ses actifs dans des actions ou des titres assimilés à des actions de tous pays, sans contrainte de capitalisation.

Le Compartiment peut avoir recours à des instruments dérivés à des fins de couverture, d'exposition et/ou de gestion efficace de portefeuille.

L'OPC est géré activement. L'indice est utilisé à posteriori comme indicateur de comparaison des performances. La stratégie de gestion est discrétionnaire et sans contrainte relative à l'indice.

L'indice MSCI World est disponible sur le site : <https://www.msci.com>

Le FCP promeut des critères environnementaux, sociaux et de gouvernance (ESG) au sens de l'article 8 du Règlement (UE) 2019/2088 sur la publication d'informations en matière de durabilité dans le secteur des services financiers (dit « Règlement Disclosure »).

Le FCP est soumis à un risque en matière de durabilité tel que défini dans le profil de risque du prospectus.

L'indice de référence n'évalue pas ou n'inclut pas ses constituants en fonction des caractéristiques environnementales et/ou sociales et n'est donc pas aligné sur les caractéristiques ESG promues par le portefeuille.

**Investisseurs de détail visés :** Ce produit s'adresse aux investisseurs, qui ont une connaissance de base et une expérience limitée ou inexistante de l'investissement dans des fonds, qui visent à augmenter la valeur de leur investissement sur la période de détention recommandée et qui sont prêts à assumer un niveau de risque élevé sur leur capital initial.

**Rachat et transaction :** Les parts peuvent être vendues (remboursées) comme indiqué dans le prospectus au prix de transaction correspondant (valeur d'actif nette). De plus amples détails sont exposés dans le prospectus de CPR Global Silver Age.

**Politique de distribution :** Comme il s'agit d'une classe de parts de non-distribution, les revenus de l'investissement sont réinvestis.

**Informations complémentaires :** Vous pouvez obtenir de plus amples informations sur cette Fonds, y compris le prospectus et les rapports financiers, gratuitement sur demande auprès de : CPR Asset Management - 91-93, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.

La valeur d'actif nette de Fonds est disponible sur [www.cpr-am.com](http://www.cpr-am.com).

**Dépositaire :** CACEIS Bank.

## Quels sont les risques et qu'est-ce que cela pourrait me rapporter ?

### INDICATEUR DE RISQUE



Risque le plus faible

Risque le plus élevé



L'indicateur de risque part de l'hypothèse que vous conservez le produit pendant 5 ans.

Nous avons classé ce produit dans la classe de risque 4 sur 7, qui est une classe de risque moyenne. Autrement dit, les pertes potentielles liées aux futurs résultats du produit se situent à un niveau moyen et, si la situation venait à se détériorer sur les marchés, il est possible que notre capacité à vous payer en soit affectée.

Risques supplémentaires : Le risque de liquidité du marché peut accentuer la variation des performances du produit.

Ce produit ne prévoyant pas de protection contre les aléas de marché, vous pourriez perdre tout ou partie de votre investissement.

Outre les risques inclus dans l'indicateur de risque, d'autres risques peuvent influencer sur la performance du Fonds. Veuillez vous reporter au prospectus de CPR Global Silver Age.

L'indicateur synthétique de risque permet d'apprécier le niveau de risque de ce produit par rapport à d'autres. Il indique la probabilité que ce produit enregistre des pertes en cas de mouvements sur les marchés ou d'une impossibilité de notre part de vous payer.

### SCÉNARIOS DE PERFORMANCE

Les scénarios défavorable, intermédiaire et favorable présentés sont des illustrations basées sur la pire, moyenne et meilleure performance de Fonds au cours des dernières 5 ans. Les marchés pourraient évoluer très différemment à l'avenir. Le scénario de tensions montre ce que vous pourriez obtenir dans des situations de marché extrêmes.

**Ce que vous obtiendrez de ce produit dépend des performances futures du marché. L'évolution future du marché est aléatoire et ne peut être prédite avec précision.**

Période de détention recommandée : 5 année(s)		Investissement 10 000 EUR	
Scénarios		Si vous sortez après	
		1 an	5 année(s)
Minimum	Il n'existe aucun rendement minimal garanti. Vous pourriez perdre tout ou une partie de votre investissement.		
Scénario de tensions	Ce que vous pourriez obtenir après déduction des coûts	€1 340	€1 350
	Rendement annuel moyen	-86,6%	-33,0%
Scénario défavorable	Ce que vous pourriez obtenir après déduction des coûts	€7 950	€8 270
	Rendement annuel moyen	-20,5%	-3,7%
Scénario intermédiaire	Ce que vous pourriez obtenir après déduction des coûts	€9 660	€12 520
	Rendement annuel moyen	-3,4%	4,6%
Scénario favorable	Ce que vous pourriez obtenir après déduction des coûts	€12 530	€15 540
	Rendement annuel moyen	25,3%	9,2%

Les chiffres indiqués comprennent tous les coûts du produit lui-même, mais pas nécessairement tous les frais dus à votre conseiller ou distributeur. Ces chiffres ne tiennent pas compte de votre situation fiscale personnelle, qui peut également influencer sur les montants que vous recevrez.

Ce type de scénario s'est produit pour un investissement utilisant un proxy approprié.

## Que se passe-t-il si CPR Asset Management n'est pas en mesure d'effectuer les versements ?

Les actifs et passifs du Fonds sont séparés de ceux des autres fonds et de ceux de la Société de gestion, et il n'existe aucune responsabilité croisée entre eux. Le Fonds ne serait pas responsable en cas de défaillance ou de manquement de la Société de gestion ou de l'un de ses prestataires de services délégués.

## Que va me coûter cet investissement ?

Il se peut que la personne qui vous vend ce produit ou qui vous fournit des conseils à son sujet vous demande de payer des coûts supplémentaires. Si c'est le cas, cette personne vous informera au sujet de ces coûts et vous montrera l'incidence de ces coûts sur votre investissement.

Les tableaux présentent les montants prélevés sur votre investissement afin de couvrir les différents types de coûts. Ces montants dépendent du montant que vous investissez et du temps pendant lequel vous détenez le produit. Les montants indiqués ici sont des illustrations basées sur un exemple de montant d'investissement et différentes périodes d'investissement possibles.

Nous avons supposé :

– qu'au cours de la première année vous récupéreriez le montant que vous avez investi (rendement annuel de 0 %). Que pour les autres périodes de détention, le produit évolue de la manière indiquée dans le scénario intermédiaire.

- 10 000 EUR sont investis.



## COÛTS AU FIL DU TEMPS

Scénarios	Investissement 10 000 EUR	
	1 an	5 ans*
Coûts totaux	€1 139	€1 996
Incidence des coûts annuels**	11,5%	3,9%

\* Période de détention recommandée.

\*\* Elle montre dans quelle mesure les coûts réduisent annuellement votre rendement au cours de la période de détention. Par exemple, elle montre que si vous sortez à la fin de la période de détention recommandée, il est prévu que votre rendement moyen par an soit de 8,47% avant déduction des coûts et de 4,60% après cette déduction.

Ces chiffres comprennent les coûts de distribution maximaux que la personne vous vendant le produit peut vous facturer (10,00% du montant investi / 1 000 EUR). Cette personne vous informera des coûts de distribution réels.

Les montants indiqués ne tiennent pas compte des coûts liés au package ou au contrat d'assurance éventuellement associé au fonds.

## COMPOSITION DES COÛTS

Coûts ponctuels d'entrée ou de sortie		Si vous sortez après 1 an
<b>Coûts d'entrée</b>	Cela comprend des coûts de distribution de 10,00% du montant investi. Il s'agit du montant maximal que vous paierez. La personne qui vous vend le produit vous informera des coûts réels.	Jusqu'à 1 000 EUR
<b>Coûts de sortie</b>	Nous ne facturons pas de frais de sortie pour ce produit, mais la personne qui vous vend le produit peut le faire.	0 EUR
Coûts récurrents prélevés chaque année		
<b>Frais de gestion et autres coûts administratifs ou d'exploitation</b>	1,39% de la valeur de votre investissement par an. Ce pourcentage est basé sur les coûts réels au cours de la dernière année.	125 EUR
<b>Coûts de transaction</b>	Nous ne chargeons pas de frais de transaction pour ce produit	0 EUR
Coûts accessoires prélevés sous certaines conditions spécifiques		
<b>Commissions de performance</b>	15,00% de la surperformance annuelle de l'actif de référence. Indice de référence : MSCI World converti en euro (DNR). Le calcul s'applique à chaque date de calcul de la Valeur Liquidative selon les modalités décrites dans le prospectus. Les sous-performances passées au cours des 5 dernières années doivent être récupérées avant toute nouvelle comptabilisation de la commission de performance. Le montant réel varie en fonction de la performance de votre investissement. L'estimation ci-dessus des coûts totaux comprend la moyenne au cours des 5 dernières années.	14 EUR

## Combien de temps dois-je le conserver, et puis-je retirer de l'argent de façon anticipée?

**Période de détention recommandée :** 5 ans est basée sur notre évaluation des caractéristiques de risque et de rémunération et des coûts du Fonds.

Ce produit est conçu pour un investissement à moyen terme ; vous devez être prêt à conserver votre investissement pendant au moins 5 ans. Vous pouvez obtenir le remboursement de votre investissement à tout moment ou le détenir plus longtemps.

**Calendrier des ordres :** Les ordres d'achat et/ou de vente (remboursement) de parts reçus et acceptés avant 12:00 un jour ouvrable en France sont généralement traités le même jour (sur la base de l'évaluation de ce jour).

Vous pouvez échanger des parts du Compartiment contre des parts d'autres compartiments de CPR Global Silver Age conformément au prospectus de CPR Global Silver Age.

## Comment puis-je formuler une réclamation?

Si vous avez des réclamations, vous pouvez :

- Appeler notre hotline dédiée aux réclamations au +331 53 15 70 00
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- Envoyer un e-mail à [client.servicing@cpr-am.com](mailto:client.servicing@cpr-am.com)

Dans le cas d'une réclamation, vous devez indiquer clairement vos coordonnées (nom, adresse, numéro de téléphone ou adresse e-mail) et fournir une brève explication de votre réclamation. Vous trouverez davantage d'informations sur notre site Internet [www.cpr-am.com](http://www.cpr-am.com).

Si vous avez une réclamation au sujet de la personne qui vous a conseillé ce produit, ou qui vous l'a vendu, vous devez vous rapprocher d'elle pour obtenir toutes les informations concernant la démarche à suivre pour faire une réclamation.

## Autres informations pertinentes

Vous trouverez le prospectus, les statuts, les documents d'informations clés pour l'investisseur, les avis aux investisseurs, les rapports financiers et d'autres documents d'information relatifs au Fonds, y compris les diverses politiques publiées du Fonds, sur notre site Internet [www.cpr-am.com](http://www.cpr-am.com). Vous pouvez également demander une copie de ces documents au siège social de la Société de gestion.

**Performance passée :** Vous pouvez télécharger les performances passées du Fonds au cours des 5 dernières années sur [www.cpr-am.com](http://www.cpr-am.com).

**Scénarios de performance :** Vous pouvez consulter les scénarios de performance précédents mis à jour chaque mois sur [www.cpr-am.com](http://www.cpr-am.com).

## Compte rendu d'activité

Août 2022

Au début du mois d'août, une poignée d'actions (Sanofi, GSK, Haleon, Pfizer) ont vu leur capitalisation boursière s'envoler de 45 milliards de dollars en l'espace de quelques jours, par crainte d'énormes responsabilités potentielles découlant du litige relatif au Zantac (ranitidine) aux États-Unis. Le Zantac est un médicament contre l'ulcère et le reflux approuvé par la FDA en 1983, qui a été autorisé en vente libre en 2004. En avril 2020, la FDA a émis un retrait global de tous les produits à base de ranitidine car il a été découvert que, dans certaines conditions, la ranitidine pouvait se dégrader en un composé cancérigène présumé (NMDA). Les sociétés pharmaceutiques/généralistes et les sociétés de vente de produits OTC (produits pharmaceutiques sans ordonnance) concernées n'ont cependant pas attendu le retrait global de la FDA pour rappeler volontairement leurs produits respectifs. En août, sans aucune nouvelle supplémentaire, le marché a paniqué face à l'afflux de nouvelles liées aux litiges à venir, d'autant plus que le cabinet d'avocats des plaignants qui se fait le plus entendre est le même que dans l'affaire du glyphosate de Bayer. Le reflux gastro-œsophagien étant une maladie très courante, avec une prévalence de 20% aux États-Unis, certains investisseurs anticipent maintenant des montants potentiellement énormes de responsabilité. Ce qui rend l'affaire encore plus complexe, c'est que la propriété des droits sur le Zantac OTC a changé de mains à plusieurs reprises au cours des 30 dernières années. Le Zantac a été initialement découvert et développé par GSK, et approuvé par la FDA en tant qu'antiulcéreux sur ordonnance en 1983. GSK a ensuite vendu les droits OTC à Warner-Lambert (racheté ensuite par Pfizer). Quelques années plus tard, Pfizer a vendu sa division Consumer Health (avec les droits de Zantac OTC aux États-Unis) à Johnson&Johnson, qui a ensuite dû se séparer de Zantac OTC comme l'exigeaient les autorités antitrust. Ils les ont vendus à Boehringer Ingelheim (BI) en 2006. En 2017, BI a conclu un échange d'actifs de sa division Consumer Health (pharmacie grand public sans ordonnance) contre la division Animal Health de Sanofi. BI et Sanofi sont également en arbitrage au sujet des indemnités pour Zantac. Sanofi n'a vendu le Zantac dans le canal OTC américain qu'entre 2017 et 2019, soit deux ans seulement, quand BI l'a vendu pendant près de 11 ans. Cependant, lors de la récente panique sur les marchés, c'est Sanofi qui a perdu le plus de capitalisation boursière (près de 17 milliards de dollars), clairement exagérée. Certains investisseurs craignent désormais que cela ne remette en question ce qui était considéré comme une nouvelle potentiellement positive pour l'année prochaine, avec des allusions à une éventuelle scission de Consumer Health. La résolution du litige concernant le Zantac en vente libre semble désormais très compromise. Dans un contexte de marchés actions chahutés au cours du mois d'août, Global Silver Age a eu tendance à sous-performer de plus de 1.20% avant frais le MSCI World. Nous avons subi un effet allocation négatif par notre exposition aux valeurs pharmaceutiques et aux valeurs des biens d'équipement qui ont sous-performé le marché. Au sein de la pharma, nous avons subi la forte baisse de Sanofi en réaction aux craintes autour du procès du Zantac, et par ailleurs nous avons subi la baisse de Bristol-Myers suite à une déception autour des résultats de phase 2 d'un médicament, le milvexian, qui tend à prévenir les accidents vasculaires secondaires après un accident vasculaire cérébral ischémique. Au sein des biens d'équipements de santé, nous avons été affectés par la baisse de Synlab, qui malgré une publication de bons chiffres a décroché de 21% alors que le message du management était résolument positif sur la croissance à venir. À l'inverse, nous avons bénéficié de la bonne réaction de Axonics suite à la publication de très bons résultats : les chiffres du Q2 montrent la forte croissance de l'entreprise (chiffre d'affaire en hausse de 50% yoy) avec de nouveaux clients mais aussi des deuxièmes commandes d'anciens clients. Axonics en a profité pour augmenter ses attentes pour 2022. Au sein de la dépendance, enfin, nous constatons le mauvais comportement de Service Corp (qui a pourtant publié du chiffre d'affaire au-dessus des attentes et qui confirme ses prévisions 2022 en terme de bénéfice) et Agilon Health qui a délivré d'excellents résultats qui démontrent la capacité de l'entreprise à dérouler sa promesse de croissance. Le rebond à fait long feu, et le « bear market rallye » s'est terminé avec la publication des conclusions du symposium des banques centrales à Jackson Hole. Avec une inflation aussi élevée, notamment en Europe, il n'est plus possible de combattre l'inflation tout en préservant la croissance. Les banques centrales doivent faire un choix : la priorité est de « stopper » l'inflation, même s'il faut pour cela « casser » la croissance. Avec la crise de l'approvisionnement énergétique, les pics d'inflation et de hausse des taux sont donc une nouvelle fois repoussés. Les anticipations de baisses de taux pour le premier semestre 2023 sont abandonnées. Les taux resteront donc plus élevés, plus longtemps, pénalisant à court terme toutes les entreprises de croissance, même les plus résilientes et les plus rentables, quelle que soient leurs valorisations. Il y aura donc des points d'entrée intéressants mais peu de catalyseurs à court terme pour faire monter les cours. L'écart entre l'agrégation des estimations de bénéfices 2022 anticipés par les analystes (bottom up), et les indicateurs macroéconomiques (top down) devient

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vertigineux. Comme nous l'avions écrit le mois dernier, les estimations de bénéfices témoignent d'une sortie de crise, alors que les indicateurs macroéconomiques nous amènent en récession. Cet écart ne peut plus perdurer. Les signaux négatifs qui nous ont été envoyés durant l'été par les valeurs de consommation, devraient se diffuser plus largement. Nous anticipons donc que les publications de résultats du 3ème trimestre devront se caler sur les prévisions macroéconomiques entraînant de nombreux avertissements sur résultats. Nous privilégions plutôt les valeurs les moins chères de chaque sous-secteur, tout en faisant attention à leur capacité à préserver leurs marges à moyen terme. Enfin les investisseurs n'ont pas encore « capitulé ». S'il y a eu des sorties de capitaux des marchés d'actions européens vers les actions américaines et celles de pays émergents, il n'y a pas encore eu de vente massives de la classe d'actif « actions ». La purge est donc à venir. Nous gardons donc le profil défensif de ces derniers mois.

## Septembre 2022

Fin septembre, Biogen/Eisai ont annoncé, contre toute attente, des résultats positifs pour leur essai de phase 3 CLARITY-AD évaluant le lécanumab pour le traitement des patients atteints de la maladie d'Alzheimer précoce (MA). Contrairement à leur précédent composé, l'Aduhelm, dont les données d'efficacité n'étaient pas convaincantes, le lécanumab a réussi à atteindre ses critères d'évaluation primaires et secondaires, avec une signification statistique élevée chez près de 1 800 patients. Son critère d'évaluation primaire portait sur l'évolution à 18 mois du score cognitif des patients. Tous les détails seront communiqués lors du congrès de la CTAD fin novembre. Cette étude est intrigante car la grande majorité des anticorps monoclonaux ciblant la protéine bêta-amyloïde ont échoué au cours des 15 dernières années. Cependant, plus récemment, trois composés de cette famille pourraient représenter un nouvel espoir pour les patients et leurs familles en ralentissant l'évolution de la maladie et pour lesquels des résultats cliniques seront observés à court terme. Le premier est le lécanemab, dont la date d'action par la FDA est fixée au début du mois de janvier 2023. Le deuxième est le gantenerumab de Roche, dont les résultats seront également présentés à la CTAD. Le troisième est le donanemab de Lilly, dont les résultats de la phase 3 sont attendus pour la mi-2023. Lecanemab et donanemab sont administrés en perfusion tandis que le gantenerumab est administré par voie sous-cutanée. Ces trois produits visent à ralentir la progression de la maladie, aucun ne devrait permettre de la guérir. La principale préoccupation sera le remboursement. Aux États-Unis, où ces produits seront disponibles bien avant l'Europe, le Center for Medicare Services (CMS) a déjà pris la décision de ne rembourser les anticorps monoclonaux anti-AB que lorsqu'ils sont administrés dans le cadre d'essais cliniques ou si les preuves cliniques de leur efficacité à ralentir l'évolution de la maladie sont suffisamment convaincantes, et de ne pas les rembourser sur la base des seuls biomarqueurs. Les marchés mondiaux ont fortement baissé au cours du mois de septembre, et Global Silver Age, grâce à son profil défensif, surperforme de MSCI World de 2% avant frais. Le segment des valeurs pharmaceutiques baisse de 1% quand le MSCI World recule de 6.9%, et nous bénéficions d'un effet allocation qui explique la moitié de notre surperformance au cours du mois. Le thème des traitements contre la maladie d'Alzheimer a porté le secteur et notre position dans Roche a permis de bénéficier de la hausse de 3.3% du titre. Au sein des équipements de santé, nous avons bénéficié de la bonne résistance de Boston Scientific, mais aussi de la hausse de Adapthealth et enfin de celle d'Axonics. Dans ce secteur, la forte baisse de Wuxi Biologics suite au projet de loi américain visant à rapatrier sur le territoire US la bio production de médicaments, a pénalisé le portefeuille, ainsi que la forte baisse de GN Store : les investisseurs s'inquiètent de la baisse de la demande sur la partie audio en se référant aux baisses de Logitech lors des précédentes récessions. Selon toute logique, le secteur des loisirs demeure le plus cyclique et nous y trouvons des baisses 13% de Thor Industries, Basic Fit et TopGolf Callaway qui toutes affectent la performance relative du portefeuille. Les opérations du mois ont consisté à renforcer en début de période notre position en Roche qui est supposé annoncer d'ici la fin de l'année des résultats sur son propre médicament contre la plaque beta amyloïde, en réduisant un peu notre position en AstraZeneca, après sa claire surperformance depuis le début de l'année. Nous avons divisé par deux notre position en Axonics après la forte hausse du titre post ses résultats du mois d'août. Enfin, nous avons également coupé une partie de notre position en Thor Industries pour incorporer les doutes de certains analystes en cas de ralentissement marqué aux US l'an prochain. Ce mois de septembre a été particulièrement riche en événements, bousculant ainsi les niveaux de valorisation sur toutes les classes d'actifs. Comme nous l'avions indiqué lors de nos commentaires précédents nous attendons d'avoir passé : - Le pic d'anticipation d'inflation, - La révisions à la baisse des bénéfices d'entreprises par le consensus, - La « capitulation des investisseurs », Pour reprendre du risque dans notre portefeuille. Nous n'avons pas encore passé le pic d'inflation. Les banques centrales restent « hawkish » et les taux réels suggèrent de nouvelles baisses de cours des actions. Cependant, nous commençons à observer des signes de « fin de partie ». Le ralentissement de l'économie mondiale s'accroît

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en raison de la baisse de la demande et de la hausse des coûts. Si à court terme, les taux directeurs vont continuer d'augmenter, nous considérons qu'un début de ralentissement du resserrement monétaire s'opérera d'ici la fin de l'année, ce qui réduira le potentiel de hausse additionnelle des taux souverains mondiaux. Néanmoins les taux longs devraient rester élevés pour longtemps. Si les analystes financiers ont commencé à réviser à la baisse leurs anticipations sur le marché américain, le travail n'a pas encore commencé en Europe. L'écart entre l'agrégation des estimations de bénéfices 2022 anticipés par les analystes (bottom up), et les indicateurs macroéconomiques (top down) reste toujours vertigineux. Les publications de résultats du 3ème trimestre et la communication des premières perspectives 2023 devraient être l'occasion de réviser significativement à la baisse les anticipations de résultats pour tenir compte de la flambée du prix des matières premières et le ralentissement de la demande. Les investisseurs n'ont toujours pas capitulé. La hausse des taux réels et les révisions de bénéfices à la baisse devraient mettre les PE de marche sous pression amenant à une (dernière) baisse supplémentaire. Nous verrons alors si les volumes de transactions augmentent. Dans un monde où les investisseurs restent très préoccupés par les questions d'identification du pic d'inflation et de risque de récession, et sachant que selon nous le consensus sur les publications de résultats reste trop élevé, nous gardons un portefeuille très défensif.

Octobre 2022

Un article de la journaliste Catherine Longworth dans le Medical Device Network rappelle que depuis l'an dernier le gouvernement chinois a établi un plan quinquennal visant à faire émerger au moins 6 entreprises chinoises parmi les 50 premières entreprises d'équipements médicaux. Car c'est là tout le paradoxe : si la Chine est l'un des plus grands pôles de fabrication de dispositifs médicaux au monde, les multinationales étrangères y dominent le marché, la Chine important actuellement plus de 70% des dispositifs médicaux. Au cours des derniers mois, les ministères et les commissions locales en Chine ont émis des avis interdisant à toutes les institutions médicales publiques de se procurer des équipements médicaux importés sans autorisation. Cette modification rigide de la politique d'approvisionnement fait suite à une mesure similaire que la Chine a prise dans le secteur pharmaceutique pour acheter en gros des médicaments génériques. Toutefois, le modèle chinois de dispositifs médicaux risque de ne pas se traduire par des produits avancés, centrés sur le patient et à forte intensité technologique comme les dispositifs médicaux. Les données commerciales suggèrent que les exportations chinoises de dispositifs médicaux ont considérablement augmenté pendant la pandémie de COVID-19, et l'industrie chinoise est désormais en mesure d'accroître sa part de marché mondiale de manière exponentielle, car les systèmes de santé du monde entier augmentent leurs dépenses. GlobalData prévoit que le marché chinois des dispositifs médicaux connaîtra un taux de croissance annuel composé d'environ 6% entre 2022 et 2030. La menace économique qui pèse sur le secteur européen des technologies médicales est difficile à sous-estimer. Le secteur emploie directement environ 760 000 personnes en Europe, dont 210 000 en Allemagne, 103 000 au Royaume-Uni, 94 000 en Italie et 89 000 en France. Globalement, on compte 33 000 entreprises medtech sur le continent, dont 95% sont des petites et moyennes entreprises. En 2020, l'industrie a généré un excédent commercial pour l'Europe de 8,7 milliards d'euros (8,5 milliards de dollars). Après un mois de septembre en forte baisse, les marchés actions reprennent des couleurs au cours du mois et le MSCI World progresse de 6.2% ce mois-ci. Le fonds Global Silver Age enregistre une légère sous performance explicable par plusieurs points, à commencer par la forte remontée de secteurs en dehors de l'univers d'investissement. Par ailleurs, le secteur de la dépendance a coûté au cours du mois à cause de la baisse de Agilon sur des craintes d'une publication, attendue pour novembre, décevante. Le fort rebond de HCA après ses résultats a compensé une partie de la baisse. Au sein des biens d'équipement, nous avons subi les effets d'une mauvaise sélection, notamment à cause de Wuxi, qui perd 25% comme toutes les valeurs chinoises suite à la radicalisation du PolitBuro du PCC. Nous avons subi aussi la baisse de Align Technology après une mauvaise publication marquée par la baisse de la demande. Au sein des Loisirs, nous avons bénéficié des très bons chiffres de Sodexo, mais avons subi la baisse significative de Basic Fit. Cependant, nous avons bénéficié de la forte remontée d'Intuitive Surgical après une solide publication. Notre positionnement long en valeurs pharma, combiné à une bonne sélection, a permis d'atténuer le recul de performance contre indice. Nos lignes américaines se sont très bien comportées, et en Europe la bonne publication de Sanofi a permis de relancer l'intérêt autour d'un nom affecté par l'affaire du Zantac. Nos principaux mouvements concernent principalement le sous-secteur thématiques des équipementiers médicaux, avec la vente de la totalité des positions de Philips et de GN store, pour repositionner partiellement sur Intuitive Surgical. Comme nous l'avons indiqué lors de nos commentaires précédents nous attendons d'avoir passé les 3 points ci-dessous pour reprendre du risque dans notre portefeuille : - La révisions à la baisse des bénéfices d'entreprises par le consensus, - La « capitulation des investisseurs », - Le pic d'anticipation

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d'inflation, Quelle est la situation sur chacun de ces points ? - La révision à la baisse des bénéfices des entreprises par le consensus. La saison des publications n'est pas encore terminée mais comme au trimestre précédent, les publications de résultats n'ont pas été aussi catastrophiques qu'attendues. Le T3 n'a donc pas été le catalyseur espéré pour faire converger les prévisions de résultats issue des modèles macroéconomiques prédisant un fort ralentissement et le consensus des analystes beaucoup plus optimiste. Si les chiffres d'affaire des entreprises européennes ont été en partie portés par un USD fort, les marges s'érodent et les perspectives pour 2023 s'affaiblissent. Si les prévisions 2022 sont peu modifiées, les révisions à la baisse des bénéfices pour 2023 sont significatives. Néanmoins les écarts entre prévisions macroéconomiques et prévisions du consensus pour 2023 sont toujours importantes. La « capitulation des investisseurs ». Du point de vue des volumes, elle ne semble pas avoir réellement commencé. Pourtant depuis le début de la hausse des taux, 5 « bulles » ont déjà fortement dégonflées : après les crypto-monnaies, les SPAC, l'immobilier, les entreprises de technologie non profitable, voici maintenant le tour des FAANG. Les publications décevantes de ces derniers ont ramené leur valorisation quasiment sur des niveaux « pre covid ». Le pic d'anticipation d'inflation. Rien que nous approchions probablement du pic de la politique monétaire, comme l'ont laissé entendre récemment la BOC, la BOE et la BCE, plus prudente, il semble prématuré pour la Fed d'assouplir les conditions financières, l'inflation restant tout simplement trop élevée. Nous pensons que nous restons dans un bear market rallye, dont la poursuite est toujours subordonnée à la réalisation du fameux « pivot » de politique monétaire de la FED. Historiquement, la baisse des taux par la Fed a été une condition préalable au démarrage d'un nouveau marché haussier pour les actions or nous n'en sommes pas encore là. En Europe, la chute des prix du gaz offre un certain répit, mais la récession est désormais en marche et, là aussi, les banques centrales ne peuvent pas faire grand-chose. Enfin, il est difficilement envisageable de parier sur un rebond de marché pérenne tant que les bénéfices n'auront pas touché un point bas qui pourrait constituer un point d'ancrage solide pour le rebond du marché. Nous trouvons donc l'optimisme du marché excessif et maintenons nos positions prudentes.

## Novembre 2022

Que nous le voulions ou non, l'intelligence artificielle (IA) est devenue incontournable dans le secteur des soins de santé. Le récent accord de développement stratégique et de collaboration signé entre iCAD et Google Health ne fait que rappeler que l'IA est désormais présente dans tous les aspects des soins de santé. Ceux-ci peuvent être classés dans au moins cinq catégories différentes : 1/ Le diagnostic médical où une IA a été entraînée sur une énorme quantité d'images et de dossiers médicaux anonymes de patients, ainsi que sur des résultats d'analyses de laboratoire pour diagnostiquer des maladies, comme le cancer ou les maladies cardiaques, leur risque de réapparition ou d'aggravation. L'entreprise privée Owkin travaille avec les services de cancérologie les plus réputés du monde entier pour analyser les plaques anapathologiques numérisées et peut désormais prédire les chances de réaction d'un patient aux traitements. L'apprentissage automatique et l'apprentissage automatique profond surtout ; 2/ La médecine personnalisée : L'IA analyse les données individuelles anonymisées des patients pour identifier les traitements les plus efficaces, optimiser les dosages des médicaments et prédire les effets indésirables potentiels des médicaments. Machine Learning (ML) principalement utilisé en ce cas de figure ; 3/ Chirurgie robotique où l'IA guide les robots chirurgicaux, permettant des procédures plus précises et moins invasives. La robotique et le ML ; 4/ Les aides-soignantes virtuelles pour lesquelles l'IA est utilisée pour rationaliser les tâches administratives telles que la prise de rendez-vous et la gestion des dossiers médicaux, ou pour fournir aux patients des informations sur leur santé et répondre aux questions de base, et fournir des mises à jour en temps réel aux prestataires de soins. Le traitement du langage naturel est alors principalement utilisé dans ces applications, et 5/ La découverte et le développement de médicaments où l'IA analyse de grands ensembles de données de dossiers médicaux anonymes et de données génétiques de patients dans des essais cliniques, ainsi qu'une grande base de données de composés chimiques/biologiques afin d'identifier de nouveaux traitements potentiels (ou des traitements réadaptés) pour les maladies. La convergence des soins de santé et de la technologie est donc bien engagée et exige des analystes et des gestionnaires de fonds qu'ils acquièrent également de nouvelles compétences ! Le portefeuille Global Silver Age est en hausse de 2% au cours du mois mais affiche un léger retard par rapport aux actions mondiales. Le thème du vieillissement n'a pas été recherché dans un mois marqué par le rattrapage d'autres segments de marché. Au sein de nos secteurs thématiques, le secteur des loisirs enregistre la plus belle performance, en hausse de 7%, suivi des gérants d'épargne qui montent de 6.2%. Notre surpondération a rapporté 50 points de base mais la baisse de Lincoln National Corp suite à de l'annonce d'une grosse provision après une mise à jour de ses modèles pour les produits d'assurance vie. Nous avons vendu toute notre position suite à cette annonce qui a fortement fait baisser le titre et conduit la

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communauté financière à réduire drastiquement ses objectifs de prix. Au sein des Equipements de santé, nous avons bénéficié de la forte hausse d'Inspire après des résultats solides. Medtronic en revanche a été pénalisant car la valeur a déçu la communauté financière à un moment où le reste de la medtech publiait des résultats encourageants. Parmi les valeurs pharmaceutiques nous avons subi la baisse de Roche après que le laboratoire a annoncé un échec clair de son test d'un médicament contre l'Alzheimer. La hausse de 8% de Astra après des très solides résultats Q3 a cependant nettement amorti la chute de 6% de Roche. Enfin, le secteur de la dépendance a pesé sur la performance du fonds ce mois-ci car les entreprises continuent de signaler des difficultés de recrutement de personnel au cours du trimestre, même si cela semble s'améliorer. Les principaux mouvements ont consisté au dégageant de Lincoln, et à l'augmentation de Axonics qui demeure une valeur essentielle à la thématique et dont les valorisations plus raisonnables nous offrent de nouveau de l'upside. Comme nous l'avons indiqué lors de nos commentaires précédents nous attendons d'avoir passé les 3 points ci-dessous pour reprendre du risque dans notre portefeuille : . Le pic d'anticipation d'inflation,. La révisions à la baisse des bénéfices d'entreprises par le consensus,. La « capitulation des investisseurs »,Quelle est la situation sur chacun de ces points ?. Le pic d'anticipation d'inflation. Bien que nous approchions probablement du pic de la politique monétaire, comme l'ont laissé entendre récemment la BOC, la BOE et la BCE, plus prudente, il semble prématuré pour la Fed d'assouplir les conditions financières. J Powell a émis des réserves majeures sur l'assouplissement du « ton » de la FED en 2023 du fait d'un marché du travail toujours trop tendu. Si la direction semble bonne, la route reste encore longue avant d'avoir un marché du travail en ligne avec une trajectoire d'inflation sous contrôle.. La révision à la baisse des bénéfices des entreprises par le consensus. Si les prévisions 2022 ont été légèrement revues à la hausse, les révisions à la baisse des bénéfices pour 2023 sont significatives, mais pas suffisantes pour combler les écarts entre prévisions macroéconomique et prévisions des analystes. Or pendant ce temps les indices d'activité continuent de baisser et la crainte de l'inflation pourrait bientôt laisser place à des craintes beaucoup plus importantes sur la croissance. Si sur le mois qui vient de s'écouler « bad news is good news » il est possible que des janvier 2023 « bad news » restent « bad news ».. La « capitulation des investisseurs ». Rien de nouveau depuis le mois dernier, du point de vue des volumes, elle ne semble pas avoir réellement commencée. Nous pensons que nous restons dans un bear market rallye, dont la poursuite est toujours subordonnée à la réalisation du fameux « pivot » de politique monétaire de la FED. Malgré un début timide de désinflation, les questions qui se posent maintenant sont d'une part : - Quelle sera la force du ralentissement de la croissance,. - Et d'autres part qu'elle en sera la durée, - Ces deux effets conjugués pouvant avoir des impacts délétères sur les résultats d'entreprises. Historiquement, la baisse des taux par la Fed a été une condition préalable au démarrage d'un nouveau marché haussier pour les actions or nous n'en sommes pas encore là. En Europe, la chute des prix du gaz offre un certain répit, mais la récession est désormais en marche et, là aussi, les banques centrales ne peuvent pas faire grand-chose. Dans ce scénario le principal risque à la baisse reste une nouvelle flambée des prix de l'énergie, tandis que le principal « risque » à la hausse reste un cessez le feu entre la Russie et l'Ukraine. Enfin comme nous l'avons souligné le mois dernier, il est difficilement envisageable de parier sur un rebond de marché pérenne tant que les bénéfices n'auront pas touché un point bas qui pourrait constituer un point d'ancrage solide pour le rebond du marché. Nous trouvons donc l'optimisme du marché excessif et maintenons nos positions prudentes.

## Décembre 2022

La scission de GE Healthcare (GEHC) de General Electric au début du mois de janvier sera l'une des plus grandes opérations de déconsolidation de ces dernières années dans le secteur de la pharmacie et de la santé. Avec un chiffre d'affaires de 18 milliards de dollars, GEHC opère sur un marché total adressable de 84 milliards de dollars, dont la croissance est estimée à environ 100 milliards de dollars d'ici 2025, à travers 4 divisions : Imagerie (9,4 milliards de dollars), UltraSound (3,2 milliards de dollars), Patient Care Solutions (2,9 milliards de dollars) et Pharmaceutical Diagnostics (2 milliards de dollars). Dans les années 90, quelques groupes pharmaceutiques, chimiques et agricoles diversifiés ont commencé à remanier leur portefeuille de soins de santé et se sont lancés dans une diversification dans des segments de soins de santé adjacents tels que les produits génériques, les produits de diagnostic, les vaccins, les dispositifs médicaux, les produits de santé grand public, etc. Par exemple, Novartis est le résultat de l'acquisition par Ciba-Geigy (Pharma/Chemicals/Agro) de Sandoz (Génériques) en 1996. Au cours des deux dernières années, cependant, nous avons assisté à un renversement de cette tendance, le groupe le plus diversifié dans le domaine de la pharmacie et de la santé se recentrant sur la pharmacie. Il n'est donc pas surprenant d'avoir vu Novartis, le groupe Pharma/Healthcare le plus diversifié d'Europe, se débarrasser progressivement de ses activités non pharmaceutiques : ses vaccins, à l'exception de ceux contre la grippe (à GSK en 2014/15 dans le cadre

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d'un échange d'actifs contre les activités oncologiques de GSK), ses vaccins contre la grippe (à CSL en 2014), ses diagnostics (à Grifols en 2013), sa santé animale (à Elanco, l'activité AH de Lilly, en 2014) et, enfin, son activité medtech en ophtalmologie, Alcon (via une scission en 2019). En 2022, GSK s'est séparé de sa division Consumer Healthcare (CHC) sous le nom de Haleon pour devenir un pure play Pharma/Vaccins. Au cours des deux prochaines années, nous nous attendons à ce que Sanofi fasse de même avec sa division Consumer HC pour conserver les activités Pharma et Vaccins. Cette année, Novartis devrait se séparer de Sandoz, sa division Génériques/Biosimilaires, pour devenir un pure play Pharma et Johnson&Johnson se séparera de sa division CHC (appelée Kenvue) pour se concentrer sur Pharma et MedTech. Le portefeuille Global Silver Age est en baisse significative au cours du mois de décembre, mais surperforme de presque 200 points de base les indices mondiaux qui ont été marqués par le recul des secteurs cycliques et des valeurs de croissance, notamment avec la baisse du secteur de la tech et celui de la consommation discrétionnaire. En creux, les secteurs défensifs ont montré une bonne résistance, et le secteur de la santé, qui surperforme de 300 points de base le MSCI World, explique à lui seul la moitié de la surperformance de ce mois-ci. Au sein des valeurs pharmaceutiques, nous avons bénéficié de la hausse de 9% de Sanofi : le résultat préliminaire d'un jugement américain au sujet du Zantac très positif pour les laboratoires impliqués, a largement rassuré les investisseurs. La hausse de AstraZeneca a également bénéficié au portefeuille : AZN a confirmé, suite au congrès SABCS sur le cancer du sein, la robustesse de son pipeline oncologique de phase avancée. Nous avons enfin bénéficié du fort rebond de Wuxi Biologics qui a bénéficié du rebond des actions chinoises coïncidant avec l'abandon de la politique Zéro COVID. Les principaux mouvements du mois ont consisté à réduire nos investissements dans Medtronic pour financer l'augmentation de notre position en ING mais aussi en Reckitt dont la division santé devrait bénéficier de la forte circulation des virus de l'hiver. Comme nous l'avons indiqué lors de nos commentaires précédents nous attendons d'avoir passé les 3 points suivants pour reprendre du risque dans notre portefeuille : le pic d'anticipation d'inflation, la révision à la baisse des bénéfices d'entreprises par le consensus, et enfin la « capitulation des investisseurs ». Bien que le pic d'inflation apparaisse dépassé en Europe comme aux USA, le risque d'effets de second tour via les pressions salariales, notamment dans les services, demeure et incitera la BCE, mais aussi la Fed, à poursuivre le resserrement de sa politique monétaire au cours des prochains mois. Comme nous l'avons écrit le mois précédent nous approchons du pic de la politique monétaire. Toutefois les dernières déclarations des banquiers centraux, notamment de la BCE laisse toujours apparaître des réserves majeures sur l'assouplissement de la politique monétaire. La grande question de 2023 portera non pas sur le niveau absolu des taux, mais sur la durée durant laquelle les taux resteront élevés, avec des impacts plus ou moins importants sur l'économie réelle : récession « technique » ou récession forte ? Si nous n'anticipons pas de baisse des taux en 2023, la récession semble malheureusement acquise en Europe, et les PMI américains anticipent une forte décélération là-bas également. Finalement les bénéfices 2022 devraient terminer l'année en hausse par rapports aux bénéfices 2021. La correction attendue des révisions qui ne s'est pas produite en 2022, devrait se manifester en 2023. Le consensus Factset nous paraît encore trop optimiste. Sur le front de la capitulation des investisseurs, rien de nouveau depuis le mois dernier, du point de vue des volumes, elle ne semble pas se matérialiser. S'il n'y a pas eu de vente massive, la majorité des acteurs restent encore sous pondérés sur les actions, le marché obligataire offrant maintenant des alternatives intéressantes. Lors du 1<sup>er</sup> trimestre 2023 nous devrions, rentrer dans une période de détérioration plus marquée de l'activité économique (avec des PMI qui accélèrent à la baisse), un possible remonté de prix de l'énergie et une des politiques monétaires contraintes de rester malgré tout durablement restrictive. Simultanément, les objectifs de résultats 2023, communiqués en même temps que les résultats annuels 2022 ne devrait pas « porter » les espérances des investisseurs. Comme nous l'avons souligné le mois dernier, il est difficilement envisageable de parier sur un rebond de marché pérenne tant que les bénéfices n'auront pas touché un point bas qui pourrait constituer un point d'ancrage solide pour un rebond. Pour autant, nous approchons de ce point, une partie de ces informations microéconomiques négatives étant déjà prise en compte dans les cours. Une fois encore, le « recadrage » des anticipations de politique monétaire impacteront davantage le marché, avec des risques de taux élevés maintenu plus longtemps que prévu, que les informations micro économiques. Il est donc possible d'avoir une dernière baisse rapide des marchés actions comprise entre -5% et -12% en début d'année avant un rebond plus rapide que prévue avant la mi 2023. Dans ce contexte nous gardons donc des positions très défensives, toujours centrées sur les grands laboratoires pharmaceutiques et les gérants d'épargne retraite.

Janvier 2023

Un article du FT nous apprend que des chercheurs du Barts Health NHS Trust, en collaboration avec des collègues de la Queen Mary University of London et de l'University College London, ont effectué les premiers

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tests d'un nouvel appareil permettant de diagnostiquer plus facilement et plus précisément les maladies cardiaques. En ayant accès à des informations plus précises sur la santé du cœur d'une personne, les médecins pourront mieux décider du traitement à prescrire - médicaments, chirurgie ou pas de chirurgie, ou encore, si le patient peut arrêter son traitement. Le nouveau dispositif, appelé iKOr, utilise un capteur à fibre optique et un cathéter très fin pour vérifier la tension artérielle d'une personne, rechercher les rétrécissements des artères et peut même identifier les problèmes des plus petits vaisseaux cardiaques. Ce dispositif iKOr peut ainsi aider à diagnostiquer les maladies cardiaques pas toujours aisées à établir. Les prochaines étapes consisteront à compléter cette recherche de preuve de principe en testant le dispositif sur au moins huit patients supplémentaires, puis à procéder à un essai clinique de plus grande envergure pour démontrer que le dispositif est sûr et fonctionne mieux que les tests existants. Si le chemin est long d'ici une hypothétique commercialisation, il est toujours enthousiasmant de constater des efforts continus de recherche et développement dans la cardiologie en Europe. Le mois de janvier a apporté deux faits nouveaux par rapport à décembre dernier : d'une part, les températures plus douces que prévues, ont entraîné une baisse des prix (et de la consommation) du gaz. Ce répit a conduit les investisseurs à anticiper une baisse du risque d'approvisionnement en énergie, rendant ainsi les actions européennes de nouveaux « investissables » par des investisseurs internationaux, et par ailleurs réduisant la probabilité d'une récession en Europe. D'autre part la réouverture de la Chine, qui présente un changement de cap radical, peut être vécu comme un appel d'air cyclique même si beaucoup de questions demeurent quant à son timing et son ampleur. Nous avons été pris à contrepied à la fois par le timing et la force des rotations de secteurs et de styles au cours du mois de janvier. Le marché est resté focalisé sur les anticipations de mouvements de politique monétaire des grands banquiers centraux. La baisse du risque d'approvisionnement en énergie et la réouverture de la Chine ont amené les investisseurs à parier sur le scénario le plus favorable avec une récession courte et de faible ampleur, une inflation sous contrôle, et une baisse des taux au second semestre. Dans ce contexte, le fonds toujours orienté sur un profil défensif, avec une beta faible, a enregistré une sous performance brute de -2%. Notre exposition forte aux valeurs pharmaceutiques a été très pénalisante sur le mois, puisque le secteur est en recul de 3% sur la période. Le secteur, qui s'était bien comporté l'an passé, a été vendu pour financer des achats dans les parties les plus cycliques de la cote. De la même façon, notre préférence pour la medtech américaine, moins chère et surtout moins exposée aux décisions du consommateur, a été pénalisante sur le mois car la medtech européenne a fortement réagi positivement à l'impression que la récession pourrait être évitée. Pour compenser un peu ces effets négatifs, nous avons pu bénéficier de la bonne tenue des gérants d'épargne : 3i est en hausse de 18% et ING de 17%, pendant qu'Axa montait de 9%. Au sein des loisirs, la hausse de Thor Industries a été importante, ainsi que celle de TopGolf. Au sein de la dépendance, des rebonds significatifs ont également eu lieu, tel celui de Agilon, en hausse de 32%. Les valeurs du managed care US ont, comme les valeurs pharma, été vendues par les investisseurs souhaitant prendre du risque ailleurs, et on constate que Centene est en baisse de 8% au cours du mois de janvier. Le pic d'inflation a probablement été passé. Toutefois les dernières déclarations des banquiers centraux, notamment de la BCE laisse toujours apparaître des réserves majeures sur l'assouplissement de la politique monétaire avant la fin d'année. Les révisions de bénéfices nous semblent toujours trop optimistes. Les indicateurs macroéconomiques pointent malgré tout vers une récession, impliquant des révisions de bénéfices à la baisse de 10% tandis que le consensus table sur une croissance nulle. De plus dans ce contexte chahuté, les premiers objectifs des managements d'entreprises restent extrêmement prudent. Le positionnement des investisseurs : la capitulation tant attendue en 2022 n'a pas eu lieu. La forte remontée des marchés depuis le début de l'année est principalement due aux repositionnement des investisseurs qui ont diminué leur sous pondérations davantage pour des raisons de contrôle de risque que de conviction. En conséquence, nous pensons que ce rallye est allé trop vite, les objectifs de cours de l'année 2023 ayant déjà été atteints en fin de mois. Il nous semble difficile d'investir sur les valeurs les plus cycliques de notre univers d'investissement, alors que ces dernières ont déjà réalisé des performances de plus de 20% et que les indicateurs macro-économiques avancés pointent toujours vers une récession. Dans ce contexte nous gardons nos positions défensives, toujours centrées sur les grands laboratoires pharmaceutiques et les gérants d'épargne retraite et nous cherchons des points d'entrée sur des valeurs plus exposées aux consommateurs finaux mais qui n'ont pas encore surperformé.

## Février 2023

En France, la direction des études et des statistiques des ministères sociaux (Drees) a publié les résultats d'une étude sur l'espérance de vie en bonne santé à partir de 65 ans. L'espérance de vie sans incapacité correspond au nombre d'années que peut espérer vivre une personne sans être limitée dans ses activités



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quotidiennes. Elle est établie à partir de données exhaustives de mortalité complétées d'une question posée à un échantillon de 17 000 ménages. En 2021, une femme de 65 ans peut espérer vivre 12,6 ans sans incapacité et 18,8 ans sans incapacité forte ; un homme, 11,3 ans sans incapacité et 16,2 ans sans incapacité forte. Depuis 2008, l'espérance de vie sans incapacité à 65 ans a augmenté de 2 ans et 7 mois pour les femmes et de 2 ans et 8 mois pour les hommes. En France, en 2020, l'espérance de vie sans incapacité à 65 ans est supérieure à la moyenne européenne, de 8 mois pour les hommes - ce qui place le pays au 10ème rang parmi les 27 pays européens - et de 1 an et 8 mois pour les femmes, soit le 5ème rang européen. C'est donc pour capter la consommation spécifique des seniors durant cette période que les fonds Silver Age ne se focalise pas uniquement sur les secteurs santé et dépendance mais sont également largement ouvert au secteur des loisirs. Au cours du mois de février, le portefeuille recule de 1.09% en brut, soit une sous performance de 1% versus le MSCI World. Nous avons été pénalisés par un effet sélection particulièrement négatif parmi les valeurs des équipements de santé, ainsi qu'au sein de la dépendance. Notre forte position dans les gérants d'épargne a cependant un peu atténué la sous performance, et notre sélection parmi les valeurs pharmaceutiques a elle aussi permis d'atténuer celle-ci. En particulier, Astra et AbbVie ont bien réagi à leurs publications de bonne facture. Au sein de la dépendance, la confirmation de l'OPA de UnitedHealth sur LHC a conduit la valeur à monter de 9%. Alignment Healthcare perd 17% sur le mois après que JPM a dégradé la valeur, en doutant de sa capacité à remonter son taux de recrutement de nouveaux membres Medicare Advantage au-dessus de 20%, à un moment où CMS annonce des taux en baisse de 2% par rapport aux niveaux de 2022. Nous avons décidé de couper toute notre exposition à cette valeur même si nous reconnaissons la bonne qualité de son réseau de managed care qui bénéficie des meilleures notes consommateurs du secteur. Enfin, AdaptHealth, entreprise qui fournit des équipements de santé aux particuliers US pour favoriser les hospitalisations à domicile, a fortement déçu les marchés en publiant des résultats Q4 très dégradés par rapport aux guidances fournies par l'entreprise elle-même en janvier ! La marge, annoncée à 22%, est finalement à 18%, avec une série d'explications peu convaincantes pour les investisseurs. Le titre s'est donc effondré et nous avons décidé de sortir totalement de la valeur, qui devra faire beaucoup d'efforts pour arriver à retisser un lien de confiance avec les investisseurs. Les principaux mouvements de mois ont consisté à sortir de LHC, qui arrivait au terme du processus d'acquisition par UnitedHealth. Nous avons par ailleurs créé une ligne en Essilor. Nous avons renforcé Merck Kgaa, Becton, Biogen et enfin Intuitive Surgical pour profiter de certaines faiblesses des cours. Nous avons enfin réduit notre ligne de Agilon après que le titre a monté de 33% depuis le début de l'année. Comme le mois dernier, le marché est resté focalisé sur les anticipations de mouvements de politique monétaire des grands banquiers centraux. Les investisseurs parient toujours sur le scénario le plus favorable : récession courte et de faible ampleur, inflation sous contrôle et baisse des taux au second semestre. Nous ne partageons pas cette opinion. Le pic d'inflation a probablement été passé. Cette affirmation n'est plus si certaine. Les « surprises » macroéconomiques sont globalement positives, la saison des résultats n'a pas été aussi mauvaise qu'attendue, ce qui relance les doutes sur la vitesse de la baisse de l'inflation, modifiant la perception des points hauts des taux directeurs et relance les anticipations de hausses de taux plus importantes que prévue des 2 cotes de l'Atlantique. Les révisions de bénéfices nous semblent toujours trop optimistes. Les indicateurs macroéconomiques pointent malgré tout vers une récession, impliquant des révisions de bénéfices à la baisse de 10% tandis que le consensus table sur une croissance nulle. Les hausses de taux réalisées l'année dernière n'ont pas encore délivré tous leurs effets. De plus, dans le cas d'un nouveau scénario de hausse de taux, l'hypothèse d'une récession courte et de faible ampleur risque d'être mise à mal, ce qui fragilise encore le consensus qui selon nous reste toujours trop élevé. Le positionnement des investisseurs : La forte remontée des marchés depuis le début de l'année est principalement due au repositionnement des investisseurs qui ont diminué leur sous pondérations davantage pour des raisons de contrôle de risque que de conviction. Le retour de la hausse de la volatilité sur les taux risque d'impacter négativement les marchés actions et faire « craquer » les acteurs. En conséquence, nous pensons que les objectifs de cours de l'année 2023 ont déjà été atteints le mois dernier. Il nous semble difficile d'investir sur les valeurs les plus cycliques de notre univers d'investissement, alors que ces dernières ont déjà réalisé des performances de plus de 20% et que les indicateurs macro-économiques avancés pointent toujours vers une récession et que les anticipations de hausse de taux se réapparaissent. Dans ce contexte nous gardons nos positions défensives, toujours centrées sur les grands laboratoires pharmaceutiques et les gérants d'épargne retraite.

Mars 2023

La digitalisation est clairement un vecteur de progrès des nouveaux produits de la medtech mais cela peut

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s'avérer aussi, en cas de malveillance, un talon d'Achille : les cyber-attaques d'hôpitaux en Europe l'an passé ont conduit les autorités à réagir. Ainsi, la directive européenne NIS 2 qui vient d'entrer en vigueur dans toute l'UE est axée sur la cybersécurité. Ce sujet concerne particulièrement les entreprises de medtech, car la nouvelle législation oblige les fabricants de dispositifs médicaux et les entreprises de diagnostic, qui sont considérés comme des entités essentielles dans des secteurs critiques, à mener des actions préventives de cyber protection. En cas d'urgence publique, certains fabricants de dispositifs médicaux relèvent de la « catégorie de criticité élevée ». Même lorsqu'il n'y a pas d'urgence publique, les entreprises de technologies médicales sont considérées comme des "entités au sein d'un secteur critique". Ce règlement ne répertorie pas les produits spécifiques qui seraient considérés comme critiques en cas d'urgence de santé publique. Au contraire, il stipule qu'en cas d'urgence de santé publique, un groupe de pilotage sur les pénuries de dispositifs médicaux produira une liste des catégories de dispositifs médicaux critiques qui se rapportent à l'urgence en question. Par cette directive, l'UE rappelle l'importance de la medtech, et contraint les entreprises à augmenter significativement la cyber protection de ces dernières, ainsi qu'une obligation de déclaration du moindre incident dans les 24h. En cas de manquement à ces obligations, une amende pouvant aller jusqu'à 10m EUR ou 1.4% du chiffre d'affaire annuel mondial s'établira pour les plus grosses entreprises. La performance de Global Silver Age a été fortement pénalisée par les grands mouvements issus de la faillite de SVB et de Signature Bank aux US, et du rachat précipité de CS par UBS. Les investisseurs se sont donc détournés de toute la sphère des valeurs financières, pour leur préférer les plus grandes valeurs de la tech américaines, toutes en hausse de plus de 10% sur le mois. La baisse des taux longs a amplifié ce phénomène. Au final, le portefeuille baisse de 2% environ, explicables par l'absence de tech dans notre univers d'investissement, par notre exposition aux gérants d'épargne, et enfin par une allocation qui privilégie la dépendance, en retrait de 5% sur le mois. Parmi les gérants d'épargne, les baisses de NN Group, BONY et ING ont pénalisé le portefeuille. Au sein de la dépendance, nous avons subi la baisse forte de Alignment Healthcare qui a publié des résultats pourtant bons mais assortis d'une guidance sur les marges qui a déçu le marché. Amedisys, qui a été pénalisé depuis des résultats en demi-teinte et surtout le départ de son CEO, a annoncé, en cours de mois, l'arrivée rapide d'un remplaçant qui a rassuré le marché et a permis au titre de reprendre des couleurs, même s'il demeure en retrait sur le mois. Au sein du secteur des équipements de santé, nous avons subi la baisse surprise de Sartorius Stedim qui a annoncé en fin de mois l'acquisition PolyPlus. Autant l'opération industrielle fait du sens, autant la question du financement de celle-ci demeure floue, ce que le marché a sanctionné. Les valeurs de croissance non profitables de la medtech ont aussi subi des dégagements suite à un mouvement plus général en faveur des grandes capitalisations, jugées plus sûres dans un marché secoué par une crise bancaire de grande ampleur. Ainsi Axonics et Inspire sont en baisse sans information spécifique à chacune des deux valeurs. Agilon, cependant, en hausse de 9%, a contribué à contrebalancer cet effet. Les principales opérations ont consisté à vendre 5% de gérants d'épargne dès l'annonce de la première faillite américaine, et à se renforcer dans des valeurs défensives et de qualité comme UnitedHealth et aussi OptionCare, spécialisé dans les perfusions en dehors du milieu hospitalier américain. Les marchés actions restent grandement influencés par les anticipations d'évolution des politiques monétaires, et encore davantage depuis le stress bancaire, même si les risques systémiques semblent avoir été écartés, pour le moment. Nous ne croyons pas à une baisse des taux d'ici à la fin de l'année. Malgré un pricing power résistant pour beaucoup d'entreprises, les révisions baissières sur les marges devraient se poursuivre. Une inflexion à la baisse des bénéfices par action doit donc reprendre, sur fonds de ralentissement de la croissance et de durcissement des conditions financières. Les points hauts de l'année ayant été faits selon nous, les très faibles niveaux de croissance attendus ces prochains mois ne laissent qu'un potentiel limité de performance des marchés actions d'ici à la fin de l'année. Dans ce contexte comme nous l'avons indiqué le mois dernier, il nous semble difficile d'investir sur les valeurs les plus cycliques de notre univers d'investissement, alors que les indicateurs macro-économiques avancés pointent toujours vers une récession. Nous restons dans le cadre d'un portefeuille défensif en privilégiant les valeurs à forte visibilité, capables de résister à des politiques monétaires encore durablement restrictives avec un pricing power encore solide, alors que le recul des volumes de vente rendra les hausses de prix plus difficiles. Dans ce contexte les valeurs de la santé, restent, une fois encore, les valeurs à privilégier dans notre univers thématique d'investissement.

## Avril 2023

Des spécialistes de la médecine et des ingénieurs prédisent que des capteurs seront ajoutés aux hanches, épaules et implants de la colonne vertébrale à l'avenir, à la suite de la sortie d'un "genou intelligent" du fabricant d'appareils médicaux Zimmer Biomet Holdings Inc. Le genou intelligent est équipé de capteurs intégrés qui transmettent sans fil des données à votre médecin orthopédiste, qui peut suivre le nombre de pas, la gamme

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de mouvement et d'autres mesures dans les mois et les années suivant la chirurgie. Les médecins peuvent intervenir si les mesures de performance ne sont pas satisfaisantes afin d'éviter qu'un patient reste avec un genou artificiel sous-performant. Johnson & Johnson développe également une version équipée de capteurs de ses plaques de traumatologie chirurgicale, qui sont des dispositifs implantés utilisés pour stabiliser les fractures osseuses pendant leur guérison. Les dispositifs médicaux tels que les stimulateurs cardiaques et autres dispositifs cardiaques ont eu des capacités de transmission de données depuis des années, mais les implants orthopédiques n'ont généralement pas cette capacité. Le genou intelligent génère des données objectives qui ne dépendent pas de la mémoire du patient, et la transmission des données nécessite très peu d'action de la part du patient car les capteurs envoient automatiquement les données à la station de base lorsqu'elle est à proximité. La technologie permet aux médecins d'avoir des milliers de points de données à analyser et de comprendre exactement ce qui se passe chez un patient, explique Edward Harvey, chirurgien traumatologue et professeur de médecine à l'Université McGill de Montréal. Après un premier trimestre marqué par une franche sous performance des valeurs liées au thème du vieillissement, le mois d'avril a été marqué par une surperformance notable de la thématique. Ainsi le secteur de la santé réalise une nette surperformance. Les valeurs pharmaceutiques et de la dépendance ont enregistré les plus fortes hausses, alors que l'automobile baisse fortement. Le portefeuille a bénéficié de sa forte pondération dans le secteur des équipements de santé, en hausse de 3%, ainsi que d'une bonne sélection dans ce secteur : Nous y avons bénéficié de la très bonne publication de Smith and Nephew, en hausse de 17%, et d'Intuitive Surgical, en hausse de 16%. L'avertissement sur résultat de Sartorius Stedim a cependant pénalisé le portefeuille car il a fait baisser la valeur de 15%. Au sein des loisirs, plus précisément dans le thème des animaux de compagnie, l'OPA sur Dechra, en hausse de 40% sur le mois, a profité au portefeuille. Au sein de la dépendance, les bonnes publications de Sodexo ont fait monter la valeur de 7% et les publications de la medtech américaine, en insistant sur la normalisation des tensions de recrutements dans le monde hospitalier, ont fait progresser fortement les valeurs qui en avaient été pénalisées précédemment (HCA et Amedysis en tête). Au sein des valeurs pharmaceutiques, nous avons bénéficié des bons résultats de Merck et d'Astra, pendant que Biogen continue de surfer sur la vague de l'Alzheimer, alors que le marché attendait les résultats de la phase 3 de Lilly, son concurrent dans cet axe thérapeutique. Au cours du mois, nous avons augmenté le biais croissance qualité du portefeuille en renforçant nos positions en UnitedHealth, en créant une position en Humana ainsi qu'en Inmode. Nous avons pris nos bénéfices sur Basic Fit et Agilon après des débuts d'année très forts. Les points hauts de l'année ayant été faits selon nous au cours du premier trimestre, les très faibles niveaux de croissance attendus ces prochains mois ne laissent qu'un potentiel limité de performance des actions d'ici à la fin de l'année. Dans ce contexte comme nous l'avons indiqué le mois dernier, il nous semble difficile d'investir sur les valeurs les plus cycliques de notre univers d'investissement, alors que les indicateurs macro-économiques avancés pointent toujours vers une récession. Nous restons dans le cadre d'un portefeuille défensif en privilégiant les valeurs à forte visibilité, capables de résister à des politiques monétaires encore durablement restrictives avec un pricing power encore solide, alors que le recul des volumes de vente rendra les hausses de prix plus difficiles. Dans ce contexte les valeurs de la santé, restent, une fois encore, les valeurs à privilégier dans notre univers thématique d'investissement.

## Mai 2023

Les agences de notation ont averti que les récentes hausses des taux d'intérêt ont accentué l'impact de l'augmentation des coûts des pensions et des soins de santé augmentant ainsi les déséquilibres des finances publiques. Alors que les taux d'intérêt montent en flèche en réponse à la plus forte hausse de l'inflation depuis une génération, Moody's, S&P et Fitch ont toutes trois souligné que le vieillissement de la population affectait déjà les notations de crédit des gouvernements. En l'absence de réformes radicales, des nouvelles dégradations de notes sont probables, créant ainsi un cercle vicieux d'alourdissement des charges budgétaires et d'augmentation des coûts d'emprunt. Dans le passé, la démographie était une considération à moyen ou long terme. Aujourd'hui, l'évolution démographique « impact notre présent » en affectant des maintenant les profils de crédit des États. Cette situation affecte les perspectives d'endettement dans l'Union européenne, où, selon la Commission, la part de la population âgée de plus de 65 ans passera de 20% aujourd'hui à 30% d'ici à 2050, ainsi qu'au Japon et aux États-Unis. Selon un test de résistance mise en place par S&P, une augmentation d'un seul point de pourcentage des coûts d'emprunt augmenterait les ratios dette/produit intérieur brut du Japon, de l'Italie, du Royaume-Uni et des États-Unis d'environ 40% à 60% d'ici à 2060. S&P a déclaré en janvier, qu'en l'absence de réforme des politiques budgétaires liées au vieillissement, environ la moitié des plus grandes économies du monde pourraient être rétrogradées au rang de "junk" d'ici 2060. L'agence prévoit également que les coûts des retraites pourraient augmenter en moyenne

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de 4,5 points de pourcentage du PIB d'ici à 2060, pour atteindre 9,5 points de pourcentage de PIB, avec toutefois de fortes variations entre les pays. De la même façon les dépenses de santé pourraient augmenter en moyenne de 2.7 points de pourcentage de PIB sur la même période. Le mois de mai a été marqué par une surperformance marquée du secteur de la tech, lui-même emporté par l'engouement autour de Nvidia sur le mois. Les secteurs défensifs sont logiquement délaissés et le portefeuille Global Silver Age a enregistré une forte sous-performance d'environ 3% contre l'indice de référence. L'univers explique plus de la moitié de la sous-performance. Le reste s'explique par un effet allocation négatif due à une préférence pour les sous-secteurs les plus défensifs de notre univers thématique (pharma et biens d'équipements de santé). Enfin, la performance s'explique aussi par un effet sélection pénalisant. Les contre-performances de Axonics et de InMode ont affecté la performance du segment medtech, même si la forte hausse d'Hoya, medtech japonaise spécialisée dans l'optique qui, pour 30% de son chiffre d'affaire, est exposée aux semi-conducteurs, a compensé une partie de ces baisses. Les bons résultats d'Inspire ont été salués par les investisseurs et le titre progresse de 13% sur le mois. Au sein de la dépendance, Option Care, entreprise spécialisée dans les perfusions hors cadre hospitalier, a surpris le marché en annonçant l'acquisition d'une entreprise spécialisée dans les hospices et maisons de retraite US, et la forte baisse du titre nous a conduit à vendre toute la position. Au sein des loisirs enfin, la baisse de TopGolf est significative suite à des résultats jugés décevants. Les indicateurs avancés macroéconomiques se dégradent, tant aux USA qu'en Europe, davantage sur le secteur manufacturier que sur le secteur des services. L'Europe ralentit plus vite que les Etats Unis, tandis que le redémarrage de la chine déçoit. Simultanément les marchés de taux et des matières premières prévoient également un ralentissement violent. A l'inverse les publications de résultats d'entreprises ont été de bonnes qualité. La purge attendue n'a pas eu lieu, le consensus a même révisé ces estimations à la hausse. Le marché du travail, et par la même le consommateur final, tiennent bons nourrissant ainsi les anticipation d'une baisse d'inflation insuffisante. Les banques centrales, et plus spécialement la FED, approchent de la fin de leur cycle de hausse mais les probabilités de baisse de taux en 2023 ont disparu pour laisser place à de potentiel nouvelles hausse durant l'été. L'Europe et la BCE reste en retard dans la cycle par rapport à la FED. Les hausses de taux passées n'ont pas encore finit d'infuser dans l'économie réel et les potentielles nouvelles hausse pourrait faire basculer les économies dans une récession plus sévères au 4eme trimestre 2023 voir au 1er trimestre 2024. La performance des marchés actions occidentaux se fait en trompe l'œil. Du côté américain cette performance reste portée par un nombre extrêmement réduit de « mega cap » de technologie, tandis que les marchés européens profitent de la thématique du redémarrage chinois. Les investisseurs, globalement sous exposés aux marchés actions, commencent à souffrir d'une « fatigue de la récession » qui n'arrive pas et « craquent » en rachetant leurs positions short. Enfin, nous retenons un changement de tendance dans la perception des mauvaises statistiques économiques, lesquelles sont désormais considérées en premier lieu comme le reflet d'un ralentissement de plus en plus marqué de la croissance économique et non plus comme un signe de moindre resserrement monétaire des banques centrales qui serait favorable aux actifs risqués. En conséquence nous pensons que l'aversion au risque devrait prendre de l'ampleur et que les marchés devraient « marquer le pas ». Nous restons donc défensifs en privilégiant les valeurs de qualité qui n'ont pas bénéficié de la récente montée des marchés.

## Juin 2023

Dans un monde où la croissance économique ralentit, un groupe de population va continuer à croître rapidement : la population de plus de 64 ans. Même si cette mégatendance s'est accélérée ces 10 dernières années, le vieillissement de la population va s'amplifier. Selon les projections des Nations Unies, la population de plus de 64 ans va augmenter de 43% en Chine sur les 10 prochaines années (2022-2032), de 29% aux Etats-Unis, de 22% au Royaume-Uni et 21% dans l'UE. Aux Etats-Unis, le groupe des plus de 64 ans est le seul groupe d'âge qui va croître franchement sur les 10 prochaines années (de 29% donc) alors que le groupe des 15-64 ne devrait grossir que 1,5% sur la période (une quasi-stagnation) et celui des moins de 15 ans va se réduire de 5%. Dans le cas de la Chine, les mouvements sont encore plus marqués puisque la population de plus de 64 ans augmenterait de 43% alors que celle des 15-64 baisserait de 2% et celle des moins de 15 ans de 31%! Ces évolutions vont continuer à modifier en profondeur la structure de consommation des ménages et soutenir la « senior economy ». Les actions mondiales sont en forte hausse au cours du mois de juin, portées par le secteur de la consommation discrétionnaire, en hausse de 7.91%, notamment le secteur de l'automobile en hausse de 16.9% et le secteur des consumer services, où l'on retrouve les croisiéristes, est également en forte hausse. Le secteur industriel réalise la deuxième performance. De l'autre côté du spectre, nous retrouvons les secteurs défensifs qui peinent à être positifs en juin. Avec le secteur de la santé en hausse modeste de 0.8%, le portefeuille Global Silver Age sous performe fortement le MSCI World au

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cours du mois de juin. Les trois quarts de cette sous performance s'explique par un effet allocation négatif due à notre surpondération dans le secteur de la santé. Au sein du secteur de la Santé, nous avons bénéficié des fortes hausses de InMode (chirurgie esthétique, +16%) et HCA (chaîne d'hôpitaux américains, +12%), deux valeurs qui ont été recherchées lorsque que UnitedHealth a signalé au marché une reprise forte des procédures au cours du deuxième trimestre de cette année. Toute la sphère Equipements de santé a généralement profité de ce message et Intuitive Surgical monte de 9%, comme Inspire. UnitedHealth a fait une proposition de rachat d'actions sur Amedysis, valeur emblématique de l'hospitalisation à domicile et des hospices américains, ce qui a fait monter le titre de 17%. Hoya, qui avait fortement monté dans le sillage des semi-conducteurs, a marqué une pause ce mois et baisse de 8%. L'annonce de UnitedHealth sur la reprise des opérations électives, et donc un impact sur la marge à attendre au Q2, a précipité tout le secteur du Managed Care : Humana perd 13%, UnitedHealth recule de 3%. Au sein du secteur de l'automobile, nous privilégions Porsche qui a été très nettement distancée puisque le titre perd 1.42% alors que le secteur est un des plus performants du mois de juin. Au cours du mois, nous avons pris nos bénéfices sur Thor après la très belle hausse qui a suivi la publication des résultats. Nous avons réduit notre exposition à la santé en réduisant nos principales pondérations pour créer une ligne en ASR et en Metlife, considérant, pour la dernière, que la baisse depuis le début de l'année était excessive. Nous avons commencé également à prendre nos bénéfices sur Intuitive Surgical après le beau parcours de la valeur depuis le début de l'année. La peur de la récession est dans tous les esprits, et pour autant, cette dernière refuse obstinément de se matérialiser et les marchés s'auto-convainquent que les économies seront plus résilientes. Les investisseurs, globalement sous exposés aux marchés actions, ont fini par « craquer » et racheter leur positions shorts. Des pans de l'économie mondiale ont perdu de leur dynamisme, principalement dans l'industrie manufacturière, tandis que les conditions dans les services font preuve de résilience. La croissance globale s'est affaiblie même si les marchés du travail restent étonnamment solides. Enfin, les publications de résultats du 2eme trimestre devraient voir la normalisation des marges se poursuivre. Le rythme des hausses de taux s'est ralenti, ce qui laisse penser que ceux-ci sont proches de leur maximum. Néanmoins nous n'en sommes pas si sûrs, et nous estimons que les risques sont plutôt en faveur d'un resserrement après les pauses de politique monétaire de l'été. Malgré la hausse du mois dernier, nous maintenons nos conclusions du mois dernier en pensant que l'aversion au risque devrait reprendre de l'ampleur. Nous gardons donc notre biais défensif.

## Juillet 2023

Les marchés actions affichent une nouvelle hausse en juillet (MSCI All Country World en hausse de 2.6% en euro), tirés par les secteurs cycliques qui n'avaient pas encore rebondi en juin: le secteur des media est en hausse de 7.4% (soutenu par les bons résultats de Meta et Google en hausse de 10%), les banques montent de 6.2%, l'énergie de 5.5% et les matériaux de 4.4%. Après une période de consolidation en juin, le secteur des semi-conducteurs reprend 4%. Par contraste, les secteurs défensifs continuent de sous performer : la santé, les services publics et le consommation stable ne montent que de 0.4%, 0.9% et 0.9% respectivement. Cette deuxième jambe du rallye cyclique a été provoquée par la mise en place d'un scénario idéal « goldilocks » où l'inflation décélère, réduisant le risque de resserrement monétaire pour des économies et des profits d'entreprises qui résistent bien. En effet, les chiffres de l'inflation sont particulièrement encourageants aux Etats-Unis avec une nouvelle baisse de 0,5 point à 4,8% pour l'inflation sous-jacente tandis que l'inflation totale baisse de 1 point à 3%. La Fed a certes augmenté ses taux d'intérêt de 25 points de base à 5.25-5.5% mais son discours a été plutôt accommodant. Par ailleurs, les économies résistent plutôt bien hormis la Chine : les PIB américain et européens accélèrent légèrement au second trimestre et le marché de l'emploi reste favorable, notamment avec un taux de chômage de 3.6% aux Etats-Unis. La saison des résultats a aussi été meilleure qu'attendue. Le ratio des entreprises qui dépassent les estimations par rapport à celles qui ne les atteignent pas en Europe est de 1,7x sur le mois de juillet, moins qu'au trimestre précédent (2,4x) mais encore supérieur à la moyenne pré-covid (1,3x). Aux US, ce ratio connaît une deuxième amélioration séquentielle à 4,7x contre 3,8x au T1. Malgré la dislocation de la chaîne d'approvisionnement due à COVID, les activités Outils et Diagnostics pour BioProcessing, qui fournissent des instruments (équipements) et des consommables pour la production de médicaments biologiques (comme les anticorps monoclonaux, les thérapies cellulaires, etc) restent l'un des segments les plus attractifs de l'industrie. Les cours des actions des sociétés impliquées dans ce secteur (ThermoFisher, Sartorius, etc.) ont été particulièrement touchés depuis le deuxième semestre de l'année 22, perdant en moyenne 25 à 30%. En effet, la pandémie de COVID a conduit les clients à sur-stocker les équipements et les consommables car il y a eu une grave pénurie de composants cruciaux (membranes de filtration, colonnes de chromatographie, etc.) pour la production de nombreux médicaments biologiques souvent vitaux en raison de l'incroyable pression exercée par la

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production de vaccins anti-COVID et des contraintes dans la fabrication d'instruments en raison d'une pénurie de composants électroniques sur le système. Avec l'affaiblissement de la demande de ces vaccins et l'allègement de la chaîne d'approvisionnement en composants électroniques, les clients (sociétés pharmaceutiques/biotechnologiques), qui disposaient d'équipements et de consommables surstockés, ont commencé à utiliser leurs stocks avant de passer des commandes supplémentaires. Cette situation a entraîné une chute spectaculaire des revenus et des carnets de commandes prévus par les entreprises de bio-traitement et a déclenché une spirale négative de révisions à la baisse des bénéfices, d'autant plus que l'augmentation des revenus observée avec COVID avait conduit à des multiples d'évaluation stratosphériques. Les résultats du 2T23 ont conduit la plupart des sociétés de bio-traitement à revoir à la baisse leurs prévisions pour l'année fiscale 23, une fois de plus. Cependant, beaucoup ont indiqué que le 2e trimestre 23 serait peut-être le creux de la vague, s'attendant à ce que les 3e et 4e trimestres 23 voient une reprise des commandes, ce qui se traduirait par une augmentation des revenus au cours du 1<sup>er</sup> semestre 24. Il est important de noter que les tendances sous-jacentes à long terme pour le BioProcessing sont très saines, grâce à l'importance croissante des thérapies ou modalités biologiques (comme le siRNA ou l'oligonucléotide antisens) dans tous les domaines thérapeutiques (représentant maintenant 50% des pipelines de l'industrie), le développement de thérapies bio-similaires et cellulaires, et les innovations technologiques dans le processus de production lui-même, comme l'utilisation accrue des installations à usage unique. Les analystes prévoient un taux de croissance annuel moyen (CAGR) de plus de 10% au cours des cinq prochaines années pour le secteur du bio-traitement. Les actions mondiales ont de nouveau monté au cours du mois de juillet, avec cependant un nouveau leadership. Si les communications services sont en forte hausse, c'est au secteur Media et Entertainment qu'ils le doivent. Le secteur de l'énergie monte lui aussi fortement. A l'opposé, on retrouve le secteur de la santé qui continue de sous performer contre le MSCI World. Notre sur pondération sur ce secteur explique 100 bps d'effet allocation négatif. Le secteur des équipements de santé, jouissant pourtant de la reprise des opérations électives et d'une publication aux Etats-Unis vraiment de bonne facture, a été un détracteur important, même si quelques valeurs comme Axonics, en forte hausse après des résultats excellents, ont pu atténuer cet impact. Nous y avons aussi bénéficié des bons résultats de InMode, dans le segment de la chirurgie esthétique. A l'inverse, Inspire est en baisse suite aux résultats de Intuitive Surgical qui signalait une forte baisse de l'activité bariatrique, possible conséquence de l'engouement pour les GLP1 comme nouveaux médicaments miracle contre l'obésité. Si l'IMC n'est pas la seule cause de l'apnée du sommeil, il en est un des facteurs aggravants et les investisseurs en ont profité pour prendre des bénéfices sur un titre en belle hausse depuis un an. Au sein des valeurs du luxe, l'effet sélection est négatif à cause de la publication de Richemont qui a fait baisser le titre de 5% sur le mois. LVMH, dans une moindre mesure, a aussi marqué le pas. Les hausses de 0.25bp de juillet de la part de la BCE et de la FED n'ont pas été une surprise. Le ton confiant des gouverneurs a semblé confirmer l'hypothèse d'atterrissage en douceur de la croissance et l'évitement d'une récession en 2023. Cependant, même si le CPI US devrait continuer de descendre aux alentours de 3% en septembre, nous devrions malgré tout rester au-dessus de la cible d'inflation de 2% ce qui devrait obliger les banquiers centraux à réagir sous peine de perte de crédibilité. Les investisseurs devraient donc de nouveau anticiper une hausse de taux supplémentaire. Dans ces conditions, cette hausse de taux potentielle sera-t-elle comprise comme la hausse de trop amenant une correction de marché ? Simultanément, les indicateurs avancés européens continuent de se dégrader sans pour autant voir de retournement, il n'est donc pas impensable que la baisse des volumes entraîne des pressions sur les capacités de « pricing » des sociétés. De plus, le second semestre est déjà placé sous le signe du tassement de la croissance. Or les acteurs de marché continuent d'anticiper des croissances de bénéfices de 1.55% en Europe en 2023 (6.6% aux USA) et 5.6% en Europe en 2024 (12% aux USA) alors que les commentaires des managements lors des publications de résultats semblent de plus en plus prudent. Nous sommes donc peu confiant sur les capacités de rebond du marché. Nous devrions donc potentiellement avoir une réaction de marche en deux temps. Un premier de temps, jusqu'à la fin de l'été, de reprise des secteurs qui pricaient déjà la récession comme la chimie ou l'énergie (absent de notre univers d'investissement) et un second temps plus compliqué à partir de l'automne, où le marché s'interrogera sur les résultats du 3eme trimestre et les possible avertissements, tout en s'interrogeant sur la force du ralentissement en 2024. Malgré la hausse du mois dernier, nous maintenons nos conclusions précédentes en gardant notre biais défensif.

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Sur la période sous revue, la performance de chacune des parts du portefeuille CPR Global Silver Age et de son benchmark s'établissent à :

- Part CPR Global Silver Age - E en devise EUR : -7,38%
- Part CPR Global Silver Age - I en devise EUR : -6,23%
- Part CPR Global Silver Age - L en devise EUR : -6,83%
- Part CPR Global Silver Age - P en devise EUR : -6,93%
- Part CPR Global Silver Age - PM en devise EUR : -6,47%.

*Les performances passées ne préjugent pas des performances futures.*

## Principaux mouvements dans le portefeuille au cours de l'exercice

Titres	Mouvements ("Devise de comptabilité")	
	Acquisitions	Cessions
CPR INVEST GLOBAL SILVER AGE T1	26 832 406,27	38 779 071,54

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## Information sur les commissions de surperformance (En EUR)

	31/07/2023
<b>Part CPR Global Silver Age E</b>	
Frais de gestion variables provisionnés	
Pourcentage de frais de gestion variables provisionnés (1)	
Frais de gestion variables acquis (dus aux rachats)	1 598,24
Pourcentage de frais de gestion variables acquis (dus aux rachats) (2)	0,012
<b>Part CPR Global Silver Age I</b>	
Frais de gestion variables provisionnés	
Pourcentage de frais de gestion variables provisionnés (1)	
Frais de gestion variables acquis (dus aux rachats)	0,82
Pourcentage de frais de gestion variables acquis (dus aux rachats) (2)	0,00
<b>Part CPR Global Silver Age L</b>	
Frais de gestion variables provisionnés	
Pourcentage de frais de gestion variables provisionnés (1)	
Frais de gestion variables acquis (dus aux rachats)	0,62
Pourcentage de frais de gestion variables acquis (dus aux rachats) (2)	0,00
<b>Part CPR Global Silver Age P</b>	
Frais de gestion variables provisionnés	
Pourcentage de frais de gestion variables provisionnés (1)	
Frais de gestion variables acquis (dus aux rachats)	18 275,42
Pourcentage de frais de gestion variables acquis (dus aux rachats) (2)	0,004
<b>Part CPR Global Silver Age PM</b>	
Frais de gestion variables provisionnés	
Pourcentage de frais de gestion variables provisionnés (1)	
Frais de gestion variables acquis (dus aux rachats)	
Pourcentage de frais de gestion variables acquis (dus aux rachats) (2)	

(1) par rapport à l'actif net de l'arrêté comptable

(2) par rapport à l'actif net moyen



# OPCVM CPR Global Silver Age

Au 30/12/2022 (fin de période annuelle d'observation des surperformances)

	31/07/2023
<b>Part CPR Global Silver Age E</b>	
Frais de gestion variables acquis (hors rachats)	49 598,02
Pourcentage de frais de gestion variables acquis (hors rachats) (3)	0,384
<b>Part CPR Global Silver Age I</b>	
Frais de gestion variables acquis (hors rachats)	13 360,31
Pourcentage de frais de gestion variables acquis (hors rachats) (3)	0,581

Au 30/12/2022 (fin de période annuelle d'observation des surperformances)

	31/07/2023
<b>Part CPR Global Silver Age L</b>	
Frais de gestion variables acquis (hors rachats)	
Pourcentage de frais de gestion variables acquis (hors rachats) (3)	
<b>Part CPR Global Silver Age P</b>	
Frais de gestion variables acquis (hors rachats)	2 205 914,87
Pourcentage de frais de gestion variables acquis (hors rachats) (3)	0,456
<b>Part CPR Global Silver Age PM</b>	
Frais de gestion variables acquis (hors rachats)	13,15
Pourcentage de frais de gestion variables acquis (hors rachats) (3)	0,548

(3) par rapport à l'actif net fin de période d'observation

## **Transparence des opérations de financement sur titres et de la réutilisation des instruments financiers - Règlement SFTR - en devise de comptabilité de l'OPC (EUR)**

Au cours de l'exercice, l'OPC n'a pas fait l'objet d'opérations relevant de la réglementation SFTR.

## Vie de l'OPC sur l'exercice sous revue

Depuis le **1<sup>er</sup> janvier 2023**, la documentation juridique de votre FCP a été modifiée comme suit :

- **Reclassification des OPC de CPR Asset Management sujets à l'Article 9 du Règlement SFDR en article 8 :**

CPR Asset Management a décidé de reclassifier les OPC sujets à l'Article 9 du Règlement (UE) 2019/2088 du Parlement Européen et du Conseil du 27 novembre 2019 sur la publication d'informations en matière de durabilité dans le secteur des services financiers (« Règlement SFDR ») en OPC sujets à l'Article 8 du Règlement SFDR.

Cette reclassification fait suite aux publications européennes quant à l'interprétation réglementaire stricte de l'article 9 du Règlement SFDR.

Aussi, votre FCP est classé article 8 du Règlement SFDR (et non plus article 9 du Règlement SFDR).

- **Insertion dans le prospectus de votre FCP des informations précontractuelles (PCD) conformément à SFDR niveau II :**

Le Règlement Délégué (UE) 2022/1288 de la Commission du 6 avril 2022 complétant le Règlement SFDR (« SFDR Niveau II ») définissant les normes techniques de réglementation (RTS) à utiliser par les acteurs des marchés financiers et les produits financiers lors de la publication d'informations liées au développement durable en vertu du Règlement SFDR a été adopté et publié le 25 juillet 2022 au Journal officiel de l'UE et est applicable depuis le 01/01/2023.

Ainsi et afin de se conformer à SFDR Niveau II, il a été ajouté au prospectus de votre FCP une nouvelle annexe intégrant les informations précontractuelles relatives aux caractéristiques environnementales et/ou sociales (PCD) qui détaille le contenu des informations requises en vertu du Règlement SFDR et du règlement taxonomie (Article 8 du Règlement SFDR).

## Informations spécifiques

### OPC nourricier

En tant qu'OPC nourricier, le Fonds est investi en actions de l'OPC maître null et en liquidités conformément à la réglementation en vigueur.

### Frais de gestion nourricier

Votre fonds est nourricier de l'OPC/compartiment CPR INVEST GLOBAL SILVER AGE T1.

Le total des frais effectivement prélevés au cours de l'exercice s'élève à 2,40% TTC, dont 2,00% TTC qui représentent les frais de gestion directs et 0,40% TTC qui représentent les frais de gestion indirects (représentant les frais courants du maître sur la même période), pour la part CPR Global Silver Age E.

Le total des frais effectivement prélevés au cours de l'exercice s'élève à 1,15% TTC, dont 0,75% TTC qui représentent les frais de gestion directs et 0,40% TTC qui représentent les frais de gestion indirects (représentant les frais courants du maître sur la même période), pour la part CPR Global Silver Age I.

Le total des frais effectivement prélevés au cours de l'exercice s'élève à 1,90% TTC, dont 1,50% TTC qui représentent les frais de gestion directs et 0,40% TTC qui représentent les frais de gestion indirects (représentant les frais courants du maître sur la même période), pour la part CPR Global Silver Age L.

Le total des frais effectivement prélevés au cours de l'exercice s'élève à 1,90% TTC, dont 1,50% TTC qui représentent les frais de gestion directs et 0,40% TTC qui représentent les frais de gestion indirects (représentant les frais courants du maître sur la même période), pour la part CPR Global Silver Age P.

Le total des frais effectivement prélevés au cours de l'exercice s'élève à 1,38% TTC, dont 0,98% TTC qui représentent les frais de gestion directs et 0,40% TTC qui représentent les frais de gestion indirects (représentant les frais courants du maître sur la même période), pour la Part CPR Global Silver Age PM.

### Droit de vote

Les informations et documents relatifs à la politique de vote et à l'exercice des droits de vote en Assemblée Générale des OPC de CPR Asset Management sont adressés aux actionnaires ou porteurs de parts sur simple demande écrite à l'adresse postale de la société de gestion : CPR Asset Management – 91-93, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15. Site internet : [www.cpr-am.com](http://www.cpr-am.com) Télécopie : 01-53-15-70-70.

### Fonds et instruments du groupe

Afin de prendre connaissance de l'information sur les instruments financiers détenus en portefeuille qui sont émis par la société de gestion ou par les entités de son Groupe, veuillez-vous reporter aux rubriques du bilan : 3. Compléments d'information, 3.9.3. Instruments financiers du Groupe détenus en portefeuille dans les comptes annuels de l'exercice clos.

### Calcul du risque global

- Méthode du calcul de l'engagement

Contrairement à son maître, cet OPCVM ne peut pas avoir recours à des instruments générant un calcul d'engagement ; aucune méthode de calcul d'engagement n'est donc mentionnée.

Les méthodes de calcul du ratio du risque global du maître sont :  
*L'engagement.*

## Informations réglementaires

### Description succincte de la procédure de choix des intermédiaires

Le comité courtiers et contreparties de CPR AM est l'instance qui valide formellement la liste des intermédiaires, contreparties et brokers de recherche sélectionnés par la société de gestion. Le comité courtiers et contreparties se réunit plusieurs fois par an. Présidé par la Direction Générale de CPR AM, il rassemble le Directeur des Investissements, les Directeurs de Gestion, les représentants de la table de négociation Amundi Intermédiation, le Responsable du Service Juridique, le Responsable du Contrôle des Risques et le Responsable de la Conformité.

Le comité courtiers et contreparties a pour objet :

- d'arrêter la liste des courtiers/intermédiaires financiers ;
- de suivre les volumes (courtages sur les actions et montant net pour les autres produits) affectés à chaque courtier ;
- de se prononcer sur la qualité des prestations des courtiers.

L'appréciation des brokers et contreparties en vue de définir ceux figurant sur la liste autorisée et les volumes maximum admis pour chacun d'entre eux, fait intervenir plusieurs équipes qui se prononcent au regard de différents critères :

- Risque de contrepartie ;
- Qualité de l'exécution des ordres ;
- Evaluation des prestations d'aide à la décision d'investissement.

### Rapport relatif à la politique de sélection et d'évaluation des intermédiaires

Conformément à l'article 314–75-V du règlement général de l'Autorité des Marchés Financiers, CPR Asset Management tient à la disposition des porteurs le rapport relatif à sa politique de sélection et d'évaluation des intermédiaires qui lui fournissent des services d'aide à la décision d'investissement et d'exécution d'ordres et décrivant la politique arrêtée en la matière. Ce rapport fait l'objet d'un document publié sur le site de CPR Asset Management : [www.cpr-am.com](http://www.cpr-am.com).

### Compte rendu relatif aux frais d'intermédiation facturés aux OPC de CPR AM

Conformément à l'article 314-82 du règlement générale de l'Autorité des Marchés Financiers, le compte rendu relatif aux frais d'intermédiation précisant les conditions dans lesquelles CPR Asset Management a eu recours pour l'exercice clos à des services d'aide à la décision d'investissement et d'exécution d'ordres fait l'objet d'un document publié sur le site de CPR Asset Management : [www.cpr-am.com](http://www.cpr-am.com).

### Politique de Rémunérations

#### **Politique et pratiques de rémunération du personnel du gestionnaire**

La politique de rémunération mise en place au sein de CPR AM est conforme aux dispositions en matière de rémunération mentionnées dans la directive 2011/61/UE du Parlement Européen et du Conseil du 8 juin 2011 sur les gestionnaires de fonds d'investissement alternatifs (ci-après la « *Directive AIFM* »), et dans la directive 2014/91/UE du 23 juillet 2014 concernant les OPCVM (ci-après la « *Directive UCITS V* »). Ces règles, portant sur les structures, les pratiques et la politique de rémunération du gestionnaire ont notamment pour but de contribuer à renforcer la gestion saine, efficace et maîtrisée des risques pesant tant sur la société de gestion que sur les fonds gérés.

De plus, la politique de rémunération est conforme au Règlement (UE) 2019/2088 (« SFDR »), intégrant le risque de développement durable et les critères ESG dans le plan de contrôle d'Amundi, avec des responsabilités réparties entre le premier niveau de contrôles effectué par les équipes de Gestion et le deuxième niveau de contrôles effectué par les équipes Risques, qui peuvent vérifier à tout moment le respect des objectifs et des contraintes ESG d'un fonds.

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Cette politique s'inscrit dans le cadre de la politique de rémunération du Groupe Amundi, revue chaque année par son Comité des Rémunérations. Lors de la séance du 1<sup>er</sup> février 2022, celui-ci a vérifié l'application de la politique applicable au titre de l'exercice 2021 et sa conformité avec les principes des Directives AIFM et UCITS V, et a approuvé la politique applicable au titre de l'exercice 2022.

La mise en œuvre de la politique de rémunération Amundi a fait l'objet, courant 2022, d'une évaluation interne, centrale et indépendante, conduite par l'Audit Interne Amundi.

## **1.1 Montant des rémunérations versées par le gestionnaire à son personnel**

Au cours de l'année 2022, les effectifs de CPR AM ont augmenté du fait de l'intégration de collaborateurs issus de la société Lyxor.

Sur l'exercice 2022, le montant total des rémunérations (incluant les rémunérations fixes et variables différées et non différées) versées par CPR AM à l'ensemble de son personnel (120 collaborateurs au 31 décembre 2022) s'est élevé à 16 764 528 euros. Ce montant se décompose comme suit :

- Montant total des rémunérations fixes versées par CPR AM sur l'exercice : 10 866 782 euros, soit 65% du total des rémunérations versées par le gestionnaire à l'ensemble de son personnel, l'ont été sous la forme de rémunération fixe.
- Montant total des rémunérations variables différées et non différées versées par CPR AM sur l'exercice : 5 897 746 euros, soit 35% du total des rémunérations versées par le gestionnaire à l'ensemble de son personnel, l'ont été sous cette forme. L'ensemble du personnel est éligible au dispositif de rémunération variable.

Par ailleurs, aucun « carried interest » n'a été versé pour l'exercice.

Sur le total des rémunérations (fixes et variables différées et non différées) versées sur l'exercice, 1 819 960 euros concernaient les « cadres dirigeants et cadres supérieurs » (6 collaborateurs au 31 décembre 2022). Du fait du nombre réduit de « gérants décisionnaires » dont les activités ont une incidence significative sur le profil de risque des fonds gérés (4 collaborateurs au 31 décembre 2022), le montant total des rémunérations (fixes et variables différés et non différés) versées à cette catégorie de personnel n'est pas publié.

## **1.2 Incidences de la politique et des pratiques de rémunération sur le profil de risque et sur la gestion des conflits d'intérêt**

Le Groupe Amundi s'est doté d'une politique et a mis en œuvre des pratiques de rémunération conformes aux dernières évolutions législatives, réglementaires et doctrinales issues des autorités de régulation pour l'ensemble de ses Sociétés de Gestion.

Le Groupe Amundi a également procédé à l'identification de son Personnel Identifié qui comprend l'ensemble des collaborateurs du Groupe Amundi exerçant un pouvoir de décision sur la gestion des sociétés ou des fonds gérés et susceptibles par conséquent d'avoir un impact significatif sur la performance ou le profil de risque.

Les rémunérations variables attribuées au personnel du Groupe Amundi sont déterminées en combinant l'évaluation des performances du collaborateur concerné, de l'unité opérationnelle auquel il appartient et des résultats d'ensemble du Groupe. Cette évaluation des performances individuelles prend en compte aussi bien des critères quantitatifs que qualitatifs, ainsi que le respect des règles de saine gestion des risques.

Les critères pris en compte pour l'évaluation des performances et l'attribution des rémunérations variables dépendent de la nature de la fonction exercée :

### **1. Fonctions de sélection et de gestion de portefeuille**

#### ***Critères quantitatifs :***

- RI/Sharpe sur 1, 3 et 5 ans

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- Performance brute/absolue/relative des stratégies d'investissement (basées sur des composites GIPS) sur 1,3, 5 ans, perspective principalement axée sur 1 an, ajustée sur le long terme (3,5 ans)
- Performance en fonction du risque basée sur RI/Sharpe sur 1, 3 et 5 ans
- Classements concurrentiels à travers les classements Morningstar
- Collecte nette / demande de soumission, mandats réussis
- Performance fees
- Quand cela est pertinent, évaluation ESG des fonds selon différentes agences de notation (Morningstar, CDP...)
- Respect de l'approche ESG « Beat the benchmark », de la politique d'exclusion ESG et de l'index de transition climatique.

## *Critères qualitatifs :*

- Respect des règles de risque, de conformité, et de la politique ESG, et des règles légales
- Qualité du management
- Innovation/développement produit
- Transversalité et partage des meilleures pratiques
- Engagement commercial incluant la composante ESG dans les actions commerciales
- ESG :
  - Respect de la politique ESG et participation à l'offre Net-zero
  - Intégration de l'ESG dans les processus d'investissement
  - Capacité à promouvoir et diffuser la connaissance ESG en interne et en externe
  - Participer à l'élargissement de l'offre et à l'innovation en matière ESG
  - Aptitude à concilier la combinaison entre risque et ESG (le risque et le retour ajusté de l'ESG).

## 2. Fonctions commerciales

### *Critères quantitatifs :*

- Collecte nette, notamment en matière d'ESG et de produits à impact
- Recettes
- Collecte brute
- Développement et fidélisation de la clientèle ; gamme de produits
- Nombre d'actions commerciales par an, notamment en matière de prospection,
- Nombre de clients contactés sur leur stratégie Net-zero.

### *Critères qualitatifs :*

- Respect des règles de risque, de conformité, et de la politique ESG, et des règles légales
- Prise en compte conjointe des intérêts d'Amundi et des intérêts du client
- Sécurisation/ développement de l'activité
- Satisfaction client
- Qualité du management
- Transversalité et partage des meilleures pratiques
- Esprit d'entreprise
- Aptitude à expliquer et promouvoir les politiques ESG ainsi que les solutions d'Amundi.

## 3. Fonctions de support et de contrôle

En ce qui concerne les fonctions de contrôle, l'évaluation de la performance et les attributions de rémunération variable sont indépendantes de la performance des secteurs d'activités qu'elles contrôlent.

Les critères habituellement pris en compte sont les suivants :

- Principalement des critères liés à l'atteinte d'objectifs qui leur sont propres (maîtrise des risques, qualité des contrôles, réalisation de projets, amélioration des outils et systèmes etc.)
- Lorsque des critères financiers sont utilisés, ils tournent essentiellement autour de la gestion et l'optimisation des charges.

Les critères de performance ci-dessus énoncés, et notamment ceux appliqués au Personnel Identifié en charge de la gestion, s'inscrivent plus largement dans le respect de la réglementation applicable aux fonds gérés ainsi que de la politique d'investissement du comité d'investissement du gestionnaire.

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En outre, le Groupe Amundi a mis en place, pour l'ensemble de son personnel, des mesures visant à aligner les rémunérations sur la performance et les risques à long terme, et à limiter les risques de conflits d'intérêts.

A ce titre, notamment :

- est mis en place un barème de différé, conforme aux exigences des Directives AIFM et UCITS V.
- la partie différée de la rémunération variable des collaborateurs du Personnel Identifié est versée en instruments indexés à 100% sur la performance d'un panier de fonds représentatif.
- l'acquisition définitive de la partie différée est liée à la situation financière d'Amundi, à la continuité d'emploi du collaborateur dans le groupe ainsi qu'à sa gestion saine et maîtrisée des risques sur toute la période d'acquisition.

## Respect par l'OPC de critères relatifs aux objectifs environnementaux, sociaux et de qualité de gouvernance (ESG)

CPR AM applique des règles d'exclusion ciblées qui constituent le socle de sa responsabilité fiduciaire. Elles sont appliquées dans toutes ses stratégies de gestion active et consistent à exclure les entreprises qui ne sont conformes ni à notre politique ESG, ni aux conventions internationales et aux cadres reconnus sur le plan international, ni aux cadres de régulations nationales. Ces exclusions ciblées sont appliquées sous réserve de conformité aux lois et règlements applicables et sauf dispositions contractuelles contraires pour les produits ou services dédiés.

C'est ainsi que CPR AM exclut les activités suivantes :

Tout investissement direct dans les entreprises impliquées dans la fabrication, le commerce, le stockage ou les services pour les mines antipersonnel, les bombes à sous-munitions, en conformité avec les conventions d'Ottawa et d'Oslo.

Les entreprises produisant, stockant, commercialisant des armes chimiques, des armes biologiques et des armes à l'uranium appauvri.

Les entreprises qui contreviennent gravement et de manière répétée à l'un ou plusieurs des 10 principes du Pacte Mondial, sans mesures correctives crédibles.

Ces émetteurs sont notés G sur l'échelle de CPR AM. De plus, CPR AM met en œuvre des exclusions sectorielles ciblées, spécifiques aux industries du charbon et du tabac. Ces exclusions sectorielles s'appliquent à toutes les stratégies de gestion active sur lesquelles CPR AM a la discrétion entière de gestion de portefeuille.

## Politique Charbon

CPR AM exclut :

- Les entreprises développant ou projetant de développer de nouvelles capacités en charbon thermique dans l'ensemble de la chaîne de valeur (producteurs, extracteurs, centrales, infrastructures de transport) ;
- Les entreprises dont plus de 25% du chiffre d'affaires provient de l'extraction de charbon thermique ;
- Les entreprises dont l'extraction annuelle de charbon thermique est de 100 MT ou plus sans intention de réduction ;
- Toutes les entreprises dont le chiffre d'affaires lié à l'extraction de charbon thermique et à la production d'électricité à partir de charbon thermique est supérieur à 50% de leur chiffre d'affaires total sans analyse ;
- Toutes les entreprises de production d'électricité au charbon et d'extraction de charbon avec un seuil entre 25% et 50% et un score de transition énergétique détérioré.

## Application en gestion passive :

### • Fonds passifs ESG

Tous les ETF et fonds indiciels ESG appliquent chaque fois que possible la politique d'exclusion du secteur charbon de CPR AM (à l'exception des indices très concentrés).

### • Fonds passifs non ESG

Le devoir fiduciaire en gestion passive est de reproduire le plus fidèlement possible un indice.

Le gestionnaire de portefeuille dispose ainsi d'une marge de manœuvre limitée et doit remplir les objectifs contractuels pour obtenir une exposition passive pleinement conforme à l'indice de référence demandé.

Par conséquent, les fonds indiciels et ETF de CPR AM répliquant des indices de référence standards (non ESG) ne peuvent pas appliquer d'exclusions sectorielles systématiques.



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Cependant, dans le cadre des titres exclus de la « politique charbon thermique » sur l'univers d'investissement actif de CPR AM mais qui pourraient être présents dans des fonds passifs non ESG, CPR AM a renforcé ses actions en matière de vote et d'engagement qui pourraient se traduire par un vote « contre » le management des entreprises concernées.

## Politique sur le tabac

Depuis 2018, CPR AM limite les notes ESG des entreprises du secteur du tabac à E, sur une échelle de A à G (les entreprises notées G étant exclues) afin de prendre en compte les inquiétudes liées à la santé publique, mais également la violation des droits de l'Homme, la pauvreté, les conséquences environnementales, et le coût économique considérable associé au tabac, estimé à plus de 1 000 milliards de dollars par an dans le monde, selon les estimations de l'Organisation mondiale de la santé. Cette limite a pour but de pénaliser l'investissement dans ce type d'entreprises, ce qui doit être compensé par des investissements dans des entreprises plus vertueuses. La politique de CPR AM s'applique au secteur du tabac dans son entièreté, notamment les fournisseurs, les fabricants de cigarettes et les distributeurs.

En mai 2020, CPR AM est devenu signataire du Tobacco-Free Finance Pledge, renforçant de fait sa politique d'exclusion au tabac. CPR AM applique ainsi les règles suivantes :

Règles d'exclusion : sont exclues les entreprises fabriquant des produits complets du tabac (seuils d'application : revenus supérieurs à 5%).

Règles de limite : sont limitées à une note ESG de E (s'étalonnant de A à G) les entreprises impliquées dans les activités de fabrication, de fourniture et de distribution de tabac (seuils d'application : revenus supérieurs à 10%).

Des informations complémentaires sur les modalités de prise en compte des critères ESG par CPR AM sont disponibles sur son site Internet : <https://www.cpr-am.fr/Investissement-Responsable>.

\* *Gestion active : hors OPC indiciels et ETF contraints par leur indice de référence.*

## Règlements SFDR et Taxonomie

### Article 8 – au titre de la Taxonomie

Conformément à son objectif et à sa politique d'investissement, l'OPC promeut des caractéristiques environnementales au sens de l'article 6 du Règlement sur la Taxonomie. Il peut investir partiellement dans des activités économiques qui contribuent à un ou plusieurs objectif(s) environnemental(aux) prescrit(s) à l'article 9 du Règlement sur la Taxonomie. L'OPC ne prend toutefois actuellement aucun engagement quant à une proportion minimale.

La Taxonomie a pour objectif d'identifier les activités économiques considérées comme durables d'un point de vue environnemental. La Taxonomie identifie ces activités selon leur contribution à six grands objectifs environnementaux : (i) atténuation du changement climatique, (ii) adaptation au changement climatique, (iii) utilisation durable et protection des ressources aquatiques et marines, (iv) transition vers une économie circulaire (déchets, prévention et recyclage), (v) prévention et réduction de la pollution, (vi) protection et restauration de la biodiversité et des écosystèmes.

Afin d'établir le degré de durabilité environnementale d'un investissement, une activité économique est considérée comme durable sur le plan environnemental lorsqu'elle contribue de manière substantielle à un ou plusieurs des six objectifs environnementaux, qu'elle ne nuit pas de manière significative à un ou plusieurs des objectifs environnementaux (principe du « *do no significant harm* » ou « DNSH »), qu'elle est réalisée dans le respect des garanties minimales prévues à l'article 18 du Règlement sur la Taxonomie et qu'elle respecte les critères d'examen technique qui ont été établis par la Commission européenne conformément au Règlement sur la Taxonomie.

Conformément à l'état actuel du Règlement sur la Taxonomie, la Société de gestion s'assure actuellement que les investissements ne nuisent pas de manière significative à tout autre objectif environnemental en mettant en œuvre des politiques d'exclusion par rapport aux émetteurs dont les pratiques environnementales et/ou sociales et/ou de gouvernance sont controversées.

# OPCVM CPR Global Silver Age

Nonobstant ce qui précède, le principe « ne pas nuire de manière significative » (DNSH) s'applique uniquement aux investissements sous-jacents qui prennent en compte les critères de l'Union européenne pour les activités économiques durables sur le plan environnemental.

Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental

Bien que l'OPC puisse déjà détenir des investissements dans des activités économiques qualifiées d'activités durables sans être actuellement engagé à respecter une proportion minimale, la Société de gestion fera tout son possible pour communiquer cette proportion d'investissements dans des activités durables dès que cela sera raisonnablement possible après l'entrée en vigueur des normes techniques réglementaires (« RTS ») en ce qui concerne le contenu et la présentation des communications conformément aux articles 8(4), 9(6) et 11(5) du Règlement « Disclosure » tel que modifié par le Règlement sur la Taxonomie.

Cet engagement sera réalisé de manière progressive et continue, en intégrant les exigences du Règlement sur la Taxonomie dans le processus d'investissement dès que cela est raisonnablement possible. Cela conduira à un degré minimum d'alignement du portefeuille sur les activités durables, information qui sera mise à la disposition des investisseurs à ce moment-là.

Dans l'intervalle, le degré d'alignement sur les activités durables ne sera pas mis à la disposition des investisseurs.

Dès que la totalité des données sera disponible et que les méthodologies de calcul pertinentes seront finalisées, la description de la mesure dans laquelle les investissements sous-jacents sont réalisés dans des activités durables sera mise à la disposition des investisseurs. Ces informations, ainsi que celles relatives à la proportion d'activités habilitantes et transitoires, seront précisées dans une version ultérieure du prospectus.

## Article 8 – au titre du SFDR

Au titre de l'article 50 du règlement délégué de niveau 2 SFDR, des informations sur la réalisation des caractéristiques environnementales ou sociales promues par le produit financier sont disponibles en annexe du présent rapport.

## **Certification du commissaire aux comptes sur les comptes annuels**

## CPR GLOBAL SILVER AGE

Fonds Commun de Placement

Société de Gestion :  
CPR Asset Management

91-93, boulevard Pasteur  
75015 PARIS

### Rapport du Commissaire aux Comptes sur les comptes annuels

Exercice clos le 31 Juillet 2023

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Aux porteurs de parts du FCP CPR GLOBAL SILVER AGE,

#### Opinion

En exécution de la mission qui nous a été confiée par la société de gestion, nous avons effectué l'audit des comptes annuels de l'organisme de placement collectif CPR GLOBAL SILVER AGE constitué sous forme de fonds commun de placement (FCP) relatifs à l'exercice clos le 31 Juillet 2023, tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine du FCP, à la fin de cet exercice.

#### Fondement de l'opinion sur les comptes annuels

##### Référentiel d'audit

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie « Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels » du présent rapport.

## **Indépendance**

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le code de commerce et par le code de déontologie de la profession de commissaire aux comptes, sur la période du 30 juillet 2022 à la date d'émission de notre rapport.

## **Justification des appréciations**

En application des dispositions des articles L. 823-9 et R. 823-7 du code de commerce relatives à la justification de nos appréciations, nous vous informons que les appréciations les plus importantes auxquelles nous avons procédé, selon notre jugement professionnel, ont porté sur le caractère approprié des principes comptables appliqués, notamment pour ce qui concerne les instruments financiers en portefeuille et sur la présentation d'ensemble des comptes, au regard du plan comptable des organismes de placement collectif à capital variable.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes annuels pris dans leur ensemble et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes annuels pris isolément.

## **Vérifications spécifiques**

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et réglementaires.

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion établi par la société de gestion.

## **Responsabilités de la société de gestion relatives aux comptes annuels**

Il appartient à la société de gestion d'établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à la société de gestion d'évaluer la capacité du FCP à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider le FCP ou de cesser son activité.

Les comptes annuels ont été établis par la société de gestion.

## **Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels**

Il nous appartient d'établir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes

d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L.823-10-1 du code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion de votre FCP.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre:

- il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;
- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la société de gestion, ainsi que les informations les concernant fournies dans les comptes annuels;
- il apprécie le caractère approprié de l'application par la société de gestion de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité du FCP à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier;

- il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

Compte tenu des délais d'obtention de certaines informations nécessaires à la finalisation de nos travaux, le présent rapport est daté du 18 décembre 2023

Paris La Défense, le 18 décembre 2023

Le Commissaire aux Comptes

Deloitte & Associés

*Stéphane Collas*  
Stéphane COLLAS

*Jean Marc LECAT*  
Jean-Marc LECAT

## Comptes annuels



# OPCVM CPR Global Silver Age

## Bilan Actif au 31/07/2023 en EUR

	31/07/2023	29/07/2022
<b>INSTRUMENTS FINANCIERS</b>	<b>490 694 563,56</b>	<b>539 018 814,90</b>
<b>OPC MAÎTRE</b>	<b>490 694 563,56</b>	<b>539 018 814,90</b>
<b>Instruments financiers à terme</b>		
Opérations sur un marché réglementé ou assimilé		
Autres opérations		
<b>CRÉANCES</b>	<b>4 904,77</b>	
Opérations de change à terme de devises		
Autres	4 904,77	
<b>COMPTES FINANCIERS</b>	<b>500 348,21</b>	<b>343,05</b>
Liquidités	500 348,21	343,05
<b>TOTAL DE L'ACTIF</b>	<b>491 199 816,54</b>	<b>539 019 157,95</b>

# OPCVM CPR Global Silver Age

## Bilan Passif au 31/07/2023 en EUR

	31/07/2023	29/07/2022
<b>CAPITAUX PROPRES</b>		
Capital	482 811 769,69	531 680 181,29
Plus et moins-values nettes antérieures non distribuées (a)	3 886 446,43	1 390 640,98
Report à nouveau (a)		
Plus et moins-values nettes de l'exercice (a, b)	5 320 779,01	2 620 188,39
Résultat de l'exercice (a, b)	-1 439 625,77	777 677,50
<b>TOTAL DES CAPITAUX PROPRES *</b>	<b>490 579 369,36</b>	<b>536 468 688,16</b>
<i>* Montant représentatif de l'actif net</i>		
<b>INSTRUMENTS FINANCIERS</b>		
Instruments financiers à terme		
Opérations sur un marché réglementé ou assimilé		
Autres opérations		
<b>DETTES</b>	<b>620 446,24</b>	<b>2 448 912,16</b>
Opérations de change à terme de devises		
Autres	620 446,24	2 448 912,16
<b>COMPTES FINANCIERS</b>	<b>0,94</b>	<b>101 557,63</b>
Concours bancaires courants	0,94	101 557,63
Emprunts		
<b>TOTAL DU PASSIF</b>	<b>491 199 816,54</b>	<b>539 019 157,95</b>

(a) Y compris comptes de régularisation

(b) Diminués des acomptes versés au titre de l'exercice

## Hors-Bilan au 31/07/2023 en EUR

	31/07/2023	29/07/2022
<b>OPÉRATIONS DE COUVERTURE</b>		
Engagement sur marchés réglementés ou assimilés		
Engagement sur marché de gré à gré		
Autres engagements		
<b>AUTRES OPÉRATIONS</b>		
Engagement sur marchés réglementés ou assimilés		
Engagement sur marché de gré à gré		
Autres engagements		

## Compte de Résultat au 31/07/2023 en EUR

	31/07/2023	29/07/2022
<b>Produits sur opérations financières</b>		
Produits sur dépôts et sur comptes financiers	6 874,32	0,14
Produits sur actions et valeurs assimilées	6 743 074,53	6 950 395,46
Produits sur obligations et valeurs assimilées		
Produits sur titres de créances		
Produits sur acquisitions et cessions temporaires de titres		
Produits sur instruments financiers à terme		
Autres produits financiers		
<b>TOTAL (1)</b>	<b>6 749 948,85</b>	<b>6 950 395,60</b>
<b>Charges sur opérations financières</b>		
Charges sur acquisitions et cessions temporaires de titres		
Charges sur instruments financiers à terme		
Charges sur dettes financières	200,95	7 334,83
Autres charges financières		
<b>TOTAL (2)</b>	<b>200,95</b>	<b>7 334,83</b>
<b>RÉSULTAT SUR OPÉRATIONS FINANCIÈRES (1 - 2)</b>	<b>6 749 747,90</b>	<b>6 943 060,77</b>
Autres produits (3)		
Frais de gestion et dotations aux amortissements (4)	8 138 214,69	6 171 151,57
<b>RÉSULTAT NET DE L'EXERCICE (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>-1 388 466,79</b>	<b>771 909,20</b>
Régularisation des revenus de l'exercice (5)	-51 158,98	5 768,30
Acomptes sur résultat versés au titre de l'exercice (6)		
<b>RÉSULTAT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-1 439 625,77</b>	<b>777 677,50</b>

## Annexes aux comptes annuels

## 1. Règles et méthodes comptables

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

La durée de l'exercice est de 12 mois.

### Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.

Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « différences d'estimation ».

Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

### **OPC détenus :**

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

### **Instruments financiers à terme :**

#### **Instruments financiers à terme négociés sur un marché réglementé ou assimilé :**

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

#### **Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :**

### **Engagements Hors Bilan :**

Les contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.

Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.

Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

### **Frais de gestion**

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatif à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...

Ces frais sont imputés au compte de résultat de l'OPC.

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N°	Frais facturés au FCP <sup>(1)(2)(3)</sup>	Assiette	Taux maximum annuel/barème
1	Frais de gestion financière et frais administratifs externes à la société de gestion	Actif net	Part P : 1,50% TTC Part I : 0,75% TTC Part E : 2,20% TTC Part L : 1,50% TTC Part PM : 1,50% TTC
2	Frais indirects maximum (commissions et frais de gestion)	Actif net	0,40% maximum
3	Commissions de mouvement perçues par la société de gestion	Prélèvement sur chaque transaction	. 0,15% TTC du montant de la transaction sur les achats et ventes d'actions. . De 10 à 50€ par transaction pour les Autres types d'opérations.
4	Commission de surperformance	Actif net	Part P, I, E, L et PM <sup>(4)</sup> 15% annuel de la performance au-delà de celle de l'actif de référence (5) L'actif de référence (ci-après l'« Actif de Référence ») qui représente et réplique l'actif net calculé au niveau de la part (avant prélèvement de la commission de surperformance) au 1er jour de la période d'observation, retraité des souscriptions/rachats à chaque valorisation, auquel est appliqué la performance de l'indice de référence MSCI World (DNR).

Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.

Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.

Le cumul de ces frais respecte le taux de frais maximum de l'actif net indiqué dans le prospectus ou le règlement du fonds :

## Commission de surperformance :

Le calcul de la commission de surperformance s'applique au niveau de chaque part concernée et à chaque date d'établissement de la valeur liquidative. Celui-ci est basé sur la comparaison (ci-après la « Comparaison ») entre :

- L'actif net de la part (avant prélèvement de la commission de surperformance) et
- L'actif de référence (ci-après l'« Actif de Référence ») qui représente et réplique l'actif net calculé au niveau de la part (avant prélèvement de la commission de surperformance) au 1er jour de la période d'observation, retraité des souscriptions/rachats à chaque valorisation, auquel est appliqué la performance de l'indice de référence MSCI World (DNR).

Ainsi, à compter du 1er janvier 2022, la Comparaison est effectuée sur une période d'observation de cinq années maximum, dont la date anniversaire correspond au jour d'établissement de la dernière valeur liquidative du mois de décembre.

Toutes les périodes d'observations qui s'ouvrent à compter du 1er janvier 2022 intègrent les nouvelles modalités ci-dessous.

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Au cours de la vie de la part, une nouvelle période d'observation de 5 années maximum s'ouvre :

- En cas de versement de la provision annuelle à une date anniversaire.
- En cas de sous-performance cumulée constatée à l'issue d'une période de 5 ans.

Dans ce cas, toute sous-performance supérieure à 5 ans ne sera plus prise en compte au cours de la nouvelle période d'observation ; à l'inverse toute sous-performance générée sur les 5 dernières années continuera à être prise en compte.

La commission de surperformance représentera 15% de l'écart entre l'actif net calculé au niveau de la part (avant prélèvement de la commission de surperformance) et l'Actif de Référence si les conditions cumulatives suivantes sont remplies :

- Cet écart est positif
- La performance relative, depuis le début de la période d'observation telle que définie ci-dessus, de la part par rapport à l'actif de référence est positive ou nulle.

Les sous-performances passées sur les 5 dernières années doivent ainsi être compensées avant qu'une provision puisse à nouveau être enregistrée.

Cette commission fera l'objet d'une provision lors du calcul de la Valeur Liquidative.

En cas de rachat au cours de la période d'observation, la quote-part de la provision constituée, correspondant au nombre de part rachetées, est définitivement acquise à la société de gestion. Celle-ci peut être versée à la société de gestion à chaque date anniversaire.

Si, au cours de la période d'observation, l'actif net calculé de la part (avant prélèvement de la commission de surperformance) est inférieur à celui de l'Actif de Référence, la commission de surperformance sera nulle et fera l'objet d'une reprise de provision lors du calcul de la Valeur Liquidative. Les reprises sur provision sont plafonnées à hauteur des dotations antérieures.

Sur la période d'observation, toutes provisions telles que définies ci-dessus deviennent exigible à date d'anniversaire et seront payées à la Société de Gestion.

**La commission de surperformance est perçue par la société de gestion même si la performance de la part sur la période d'observation est négative, tout en restant supérieure à la performance de l'Actif de Référence.**

## **Affectation des sommes distribuables**

### ***Définition des sommes distribuables***

Les sommes distribuables sont constituées par :

#### ***Le résultat :***

Le résultat net de l'exercice est égal au montant des intérêts, arrérages, primes et lots, dividendes, jetons de présence et tous autres produits relatifs aux titres constituant le portefeuille, majorés du produit des sommes momentanément disponibles et diminué du montant des frais de gestion et de la charge des emprunts.

Il est augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des revenus.

#### ***Les Plus et Moins-values :***

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.



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## **Modalités d'affectation des sommes distribuables :**

<b><i>Part(s)</i></b>	<b><i>Affectation du résultat net</i></b>	<b><i>Affectation des plus ou moins-values nettes réalisées</i></b>
Part CPR Global Silver Age E	Capitalisation	Capitalisation
Part CPR Global Silver Age I	Capitalisation et/ou distribution	Capitalisation, et/ou Distribution, et/ou Report par décision de la société de gestion
Part CPR Global Silver Age L	Capitalisation	Capitalisation
Part CPR Global Silver Age P	Capitalisation et/ou distribution	Capitalisation, et/ou Distribution, et/ou Report par décision de la société de gestion
Part CPR Global Silver Age PM	Capitalisation	Capitalisation

## 2. Évolution de l'actif net au 31/07/2023 en EUR

	31/07/2023	29/07/2022
<b>ACTIF NET EN DÉBUT D'EXERCICE</b>	<b>536 468 688,16</b>	<b>521 425 009,23</b>
Souscriptions (y compris les commissions de souscription acquises à l'OPC)	27 665 833,43	38 374 310,54
Rachats (sous déduction des commissions de rachat acquises à l'OPC)	-35 786 639,94	-11 763 343,25
Plus-values réalisées sur dépôts et instruments financiers	5 409 164,01	2 535 706,98
Moins-values réalisées sur dépôts et instruments financiers		
Plus-values réalisées sur instruments financiers à terme		
Moins-values réalisées sur instruments financiers à terme		
Frais de transactions	-2 446,57	-1 430,00
Différences de change	-12,87	-0,89
Variations de la différence d'estimation des dépôts et instruments financiers	-41 786 750,07	-14 873 473,65
<i>Différence d'estimation exercice N</i>	72 314 962,15	114 101 712,22
<i>Différence d'estimation exercice N-1</i>	-114 101 712,22	-128 975 185,87
Variations de la différence d'estimation des instruments financiers à terme		
<i>Différence d'estimation exercice N</i>		
<i>Différence d'estimation exercice N-1</i>		
Distribution de l'exercice antérieur sur plus et moins-values nettes		
Distribution de l'exercice antérieur sur résultat		
Résultat net de l'exercice avant compte de régularisation	-1 388 466,79	771 909,20
Acompte(s) versé(s) au cours de l'exercice sur plus et moins-values nettes		
Acompte(s) versé(s) au cours de l'exercice sur résultat		
Autres éléments		
<b>ACTIF NET EN FIN D'EXERCICE</b>	<b>490 579 369,36</b>	<b>536 468 688,16</b>

## 3. COMPLÉMENTS D'INFORMATION

### 3.1. VENTILATION PAR NATURE JURIDIQUE OU ÉCONOMIQUE DES INSTRUMENTS FINANCIERS

	Montant	%
<b>HORS-BILAN</b>		
OPÉRATIONS DE COUVERTURE		
TOTAL OPÉRATIONS DE COUVERTURE		
AUTRES OPÉRATIONS		
TOTAL AUTRES OPÉRATIONS		

### 3.2. VENTILATION PAR NATURE DE TAUX DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN

	Taux fixe	%	Taux variable	%	Taux révisable	%	Autres	%
<b>HORS-BILAN</b>								
Opérations de couverture								
Autres opérations								

# OPCVM CPR Global Silver Age

## 3.3. VENTILATION PAR MATURITÉ RÉSIDUELLE DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN(\*)

	< 3 mois	%	]3 mois - 1 an]	%	]1 - 3 ans]	%	]3 - 5 ans]	%	> 5 ans	%
<b>HORS-BILAN</b>										
Opérations de couverture										
Autres opérations										

(\*) Les positions à terme de taux sont présentées en fonction de l'échéance du sous-jacent.

## 3.4. VENTILATION PAR DEVISE DE COTATION OU D'ÉVALUATION DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN (HORS EUR)

	Devise 1 DKK		Devise 2 GBP		Devise 3 SEK		Devise N Autre(s)	
	Montant	%	Montant	%	Montant	%	Montant	%
<b>ACTIF</b>								
OPC Maître								
Créances								
Comptes financiers	133,03		112,51		86,94		3,29	
<b>PASSIF</b>								
Dettes								
Comptes financiers							0,94	
<b>HORS-BILAN</b>								
Opérations de couverture								
Autres opérations								

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## 3.5. CRÉANCES ET DETTES : VENTILATION PAR NATURE

	Nature de débit/crédit	31/07/2023
<b>CRÉANCES</b>		
	Autres créances	4 904,77
<b>TOTAL DES CRÉANCES</b>		<b>4 904,77</b>
<b>DETTES</b>		
	Frais de gestion fixe	619 554,53
	Frais de gestion variable	261,71
	Autres dettes	630,00
<b>TOTAL DES DETTES</b>		<b>620 446,24</b>
<b>TOTAL DETTES ET CRÉANCES</b>		<b>-615 541,47</b>

## 3.6. CAPITAUX PROPRES

### 3.6.1. Nombre de titres émis ou rachetés

	En parts	En montant
<b>Part CPR Global Silver Age E</b>		
Parts souscrites durant l'exercice	8 705,381	1 112 551,34
Parts rachetées durant l'exercice	-18 613,529	-2 327 778,58
Solde net des souscriptions/rachats	-9 908,148	-1 215 227,24
Nombre de parts en circulation à la fin de l'exercice	95 234,756	
<b>Part CPR Global Silver Age I</b>		
Parts souscrites durant l'exercice		
Parts rachetées durant l'exercice	-9,992	-1 657 226,29
Solde net des souscriptions/rachats	-9,992	-1 657 226,29
Nombre de parts en circulation à la fin de l'exercice	4,061	
<b>Part CPR Global Silver Age L</b>		
Parts souscrites durant l'exercice	1 952,719	239 256,89
Parts rachetées durant l'exercice	-15 776,718	-1 806 401,57
Solde net des souscriptions/rachats	-13 823,999	-1 567 144,68
Nombre de parts en circulation à la fin de l'exercice	86,746	
<b>Part CPR Global Silver Age P</b>		
Parts souscrites durant l'exercice	16 689,125	26 313 800,11
Parts rachetées durant l'exercice	-19 329,152	-29 995 233,50
Solde net des souscriptions/rachats	-2 640,027	-3 681 433,39
Nombre de parts en circulation à la fin de l'exercice	306 811,816	
<b>Part CPR Global Silver Age PM</b>		
Parts souscrites durant l'exercice	1,796	225,09
Parts rachetées durant l'exercice		
Solde net des souscriptions/rachats	1,796	225,09
Nombre de parts en circulation à la fin de l'exercice	21,796	

# OPCVM CPR Global Silver Age

## 3.6.2. Commissions de souscription et/ou rachat

	En montant
<b>Part CPR Global Silver Age E</b> Total des commissions de souscription et/ou rachat acquises Commissions de souscription acquises Commissions de rachat acquises	
<b>Part CPR Global Silver Age I</b> Total des commissions de souscription et/ou rachat acquises Commissions de souscription acquises Commissions de rachat acquises	
<b>Part CPR Global Silver Age L</b> Total des commissions de souscription et/ou rachat acquises Commissions de souscription acquises Commissions de rachat acquises	
<b>Part CPR Global Silver Age P</b> Total des commissions de souscription et/ou rachat acquises Commissions de souscription acquises Commissions de rachat acquises	
<b>Part CPR Global Silver Age PM</b> Total des commissions de souscription et/ou rachat acquises Commissions de souscription acquises Commissions de rachat acquises	

# OPCVM CPR Global Silver Age

## 3.7. FRAIS DE GESTION

	31/07/2023
<b>Part CPR Global Silver Age E</b>	
Commissions de garantie	
Frais de gestion fixes	259 800,42
Pourcentage de frais de gestion fixes	2,00
Frais de gestion variables provisionnés	7 213,40
Pourcentage de frais de gestion variables provisionnés	0,06
Frais de gestion variables acquis	1 598,24
Pourcentage de frais de gestion variables acquis	0,01
Rétrocessions des frais de gestion	
<b>Part CPR Global Silver Age I</b>	
Commissions de garantie	
Frais de gestion fixes	15 023,13
Pourcentage de frais de gestion fixes	0,75
Frais de gestion variables provisionnés	3 103,70
Pourcentage de frais de gestion variables provisionnés	0,16
Frais de gestion variables acquis	0,82
Pourcentage de frais de gestion variables acquis	
Rétrocessions des frais de gestion	
<b>Part CPR Global Silver Age L</b>	
Commissions de garantie	
Frais de gestion fixes	17 000,98
Pourcentage de frais de gestion fixes	1,50
Frais de gestion variables provisionnés	267,51
Pourcentage de frais de gestion variables provisionnés	0,02
Frais de gestion variables acquis	0,62
Pourcentage de frais de gestion variables acquis	
Rétrocessions des frais de gestion	
<b>Part CPR Global Silver Age P</b>	
Commissions de garantie	
Frais de gestion fixes	7 374 971,34
Pourcentage de frais de gestion fixes	1,50
Frais de gestion variables provisionnés	440 931,07
Pourcentage de frais de gestion variables provisionnés	0,09
Frais de gestion variables acquis	18 275,42
Pourcentage de frais de gestion variables acquis	
Rétrocessions des frais de gestion	

« Le montant des frais de gestion variables affiché ci-dessus correspond à la somme des provisions et reprises de provisions ayant impacté l'actif net au cours de la période sous revue. »

# OPCVM CPR Global Silver Age

## 3.7. FRAIS DE GESTION

	31/07/2023
<b>Part CPR Global Silver Age PM</b>	
Commissions de garantie	
Frais de gestion fixes	25,10
Pourcentage de frais de gestion fixes	0,98
Frais de gestion variables provisionnés	2,94
Pourcentage de frais de gestion variables provisionnés	0,11
Frais de gestion variables acquis	
Pourcentage de frais de gestion variables acquis	
Rétrocessions des frais de gestion	

« Le montant des frais de gestion variables affiché ci-dessus correspond à la somme des provisions et reprises de provisions ayant impacté l'actif net au cours de la période sous revue. »

## 3.8. ENGAGEMENTS REÇUS ET DONNÉS

	31/07/2023
Garanties reçues par l'OPC	
- dont garanties de capital	
Autres engagements reçus	
Autres engagements donnés	



# OPCVM CPR Global Silver Age

## 3.9. AUTRES INFORMATIONS

### 3.9.1. Valeur actuelle des instruments financiers faisant l'objet d'une acquisition temporaire

	31/07/2023
Titres pris en pension livrée	
Titres empruntés	

### 3.9.2. Valeur actuelle des instruments financiers constitutifs de dépôts de garantie

	31/07/2023
Instruments financiers donnés en garantie et maintenus dans leur poste d'origine	
Instruments financiers reçus en garantie et non-inscrits au bilan	

### 3.9.3. Instruments financiers détenus, émis et/ou gérés par le Groupe

	Code ISIN	Libellé	31/07/2023
Actions			
Obligations			
TCN			
OPC			490 694 563,56
Instruments financiers à terme	LU1565312276	CPR INVEST GLOBAL SILVER AGE T1	490 694 563,56
<b>Total des titres du groupe</b>			<b>490 694 563,56</b>

# OPCVM CPR Global Silver Age

## 3.10. TABLEAU D'AFFECTION DES SOMMES DISTRIBUABLES

Tableau d'affectation de la quote-part des sommes distribuables afférente au résultat

	31/07/2023	29/07/2022
<b>Sommes restant à affecter</b>		
Report à nouveau		
Résultat	-1 439 625,77	777 677,50
Acomptes versés sur résultat de l'exercice		
<b>Total</b>	<b>-1 439 625,77</b>	<b>777 677,50</b>

	31/07/2023	29/07/2022
<b>Part CPR Global Silver Age E</b>		
<b>Affectation</b>		
Distribution		
Report à nouveau de l'exercice		
Capitalisation	-90 782,20	-11 930,54
<b>Total</b>	<b>-90 782,20</b>	<b>-11 930,54</b>

	31/07/2023	29/07/2022
<b>Part CPR Global Silver Age I</b>		
<b>Affectation</b>		
Distribution		
Report à nouveau de l'exercice		
Capitalisation	2 941,90	12 623,76
<b>Total</b>	<b>2 941,90</b>	<b>12 623,76</b>

	31/07/2023	29/07/2022
<b>Part CPR Global Silver Age L</b>		
<b>Affectation</b>		
Distribution		
Report à nouveau de l'exercice		
Capitalisation	-21,40	-1 011,83
<b>Total</b>	<b>-21,40</b>	<b>-1 011,83</b>

# OPCVM CPR Global Silver Age

	31/07/2023	29/07/2022
<b>Part CPR Global Silver Age P</b>		
<b>Affectation</b>		
Distribution		
Report à nouveau de l'exercice		
Capitalisation	-1 351 769,92	777 985,70
<b>Total</b>	<b>-1 351 769,92</b>	<b>777 985,70</b>

	31/07/2023	29/07/2022
<b>Part CPR Global Silver Age PM</b>		
<b>Affectation</b>		
Distribution		
Report à nouveau de l'exercice		
Capitalisation	5,85	10,41
<b>Total</b>	<b>5,85</b>	<b>10,41</b>

# OPCVM CPR Global Silver Age

## Tableau d'affectation de la quote-part des sommes distribuables afférente aux plus et moins-values nettes

	31/07/2023	29/07/2022
<b>Sommes restant à affecter</b>		
Plus et moins-values nettes antérieures non distribuées	3 886 446,43	1 390 640,98
Plus et moins-values nettes de l'exercice	5 320 779,01	2 620 188,39
Acomptes versés sur plus et moins-values nettes de l'exercice		
<b>Total</b>	<b>9 207 225,44</b>	<b>4 010 829,37</b>

	31/07/2023	29/07/2022
<b>Part CPR Global Silver Age E</b>		
<b>Affectation</b>		
Distribution		
Plus et moins-values nettes non distribuées		
Capitalisation	129 097,28	69 235,37
<b>Total</b>	<b>129 097,28</b>	<b>69 235,37</b>

	31/07/2023	29/07/2022
<b>Part CPR Global Silver Age I</b>		
<b>Affectation</b>		
Distribution		
Plus et moins-values nettes non distribuées	12 748,30	18 790,65
Capitalisation		
<b>Total</b>	<b>12 748,30</b>	<b>18 790,65</b>

	31/07/2023	29/07/2022
<b>Part CPR Global Silver Age L</b>		
<b>Affectation</b>		
Distribution		
Plus et moins-values nettes non distribuées		
Capitalisation	112,94	8 753,38
<b>Total</b>	<b>112,94</b>	<b>8 753,38</b>

# OPCVM CPR Global Silver Age

	31/07/2023	29/07/2022
<b>Part CPR Global Silver Age P</b>		
<b>Affectation</b>		
Distribution		
Plus et moins-values nettes non distribuées	9 065 238,10	3 914 037,20
Capitalisation		
<b>Total</b>	<b>9 065 238,10</b>	<b>3 914 037,20</b>

	31/07/2023	29/07/2022
<b>Part CPR Global Silver Age PM</b>		
<b>Affectation</b>		
Distribution		
Plus et moins-values nettes non distribuées		
Capitalisation	28,82	12,77
<b>Total</b>	<b>28,82</b>	<b>12,77</b>

## 3.11. Tableau des résultats et autres éléments caractéristiques de l'entité au cours des cinq derniers exercices

	31/12/2019	31/12/2020	31/12/2021	29/07/2022	31/07/2023
<b>Actif net Global en EUR</b>	<b>328 679 640,26</b>	<b>361 594 604,14</b>	<b>521 425 009,23</b>	<b>536 468 688,16</b>	<b>490 579 369,36</b>
<b>Part CPR Global Silver Age E en EUR</b>					
Actif net	9 582 816,28	11 704 367,40	14 618 931,93	14 156 508,37	11 877 462,88
Nombre de titres	84 098,424	103 613,068	105 725,786	105 142,904	95 234,756
Valeur liquidative unitaire	113,94	112,96	138,27	134,64	124,71
Capitalisation unitaire sur +/- values nettes	0,11	-0,23	0,36	0,65	1,35
Capitalisation unitaire sur résultat	-0,92	-0,72	-1,25	-0,11	-0,95
<b>Part CPR Global Silver Age I en EUR</b>					
Actif net	2 074 947,10	1 927 642,84	2 994 837,80	2 497 686,61	676 814,46
Nombre de titres	14,230	13,170	16,509	14,053	4,061
Valeur liquidative unitaire	145 814,97	146 366,19	181 406,37	177 733,33	166 662,01
+/- values nettes unitaire non distribuées	141,18		470,96	1 337,12	3 139,20
Capitalisation unitaire sur +/- values nettes		-143,14			
Capitalisation unitaire sur résultat	478,62	771,55	465,69	898,29	724,42
<b>Part CPR Global Silver Age L en EUR</b>					
Actif net	2 146,63	2 141,85	2 634,87	1 785 188,77	10 371,79
Nombre de titres	20,000	20,000	20,000	13 910,745	86,746
Valeur liquidative unitaire	107,33	107,09	131,74	128,33	119,56
Capitalisation unitaire sur +/- values nettes	0,06	-0,21	0,34	0,62	1,30
Capitalisation unitaire sur résultat	-0,57	-0,01	-0,57	-0,07	-0,24

## 3.11. Tableau des résultats et autres éléments caractéristiques de l'entité au cours des cinq derniers exercices

	31/12/2019	31/12/2020	31/12/2021	29/07/2022	31/07/2023
<b>Part CPR Global Silver Age P en EUR</b>					
Actif net	317 017 581,11	347 958 295,64	503 805 937,92	518 026 694,61	478 012 059,82
Nombre de titres	226 549,415	249 592,639	293 769,373	309 451,843	306 811,816
Valeur liquidative unitaire	1 399,33	1 394,10	1 714,97	1 674,01	1 557,99
+/- values nettes unitaire non distribuées	1,35		4,47	12,64	29,54
Capitalisation unitaire sur +/- values nettes		-1,54			
Capitalisation unitaire sur résultat	-4,96	-2,40	-7,55	2,51	-4,40
<b>Part CPR Global Silver Age PM en EUR</b>					
Actif net	2 149,14	2 156,41	2 666,71	2 609,80	2 660,41
Nombre de titres	20,000	20,000	20,000	20,000	21,796
Valeur liquidative unitaire	107,45	107,82	133,33	130,49	122,05
Capitalisation unitaire sur +/- values nettes	0,06	-0,21	0,34	0,63	1,32
Capitalisation unitaire sur résultat	-0,45	0,54	0,06	0,52	0,26

## 3.12. Inventaire détaillé des instruments financiers en EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
<b>Organismes de placement collectif</b>				
<b>OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays</b>				
<b>LUXEMBOURG</b>				
CPR INVEST GLOBAL SILVER AGE T1	EUR	38 255,6541	490 694 563,56	100,02
<b>TOTAL LUXEMBOURG</b>			<b>490 694 563,56</b>	<b>100,02</b>
<b>TOTAL OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays</b>			<b>490 694 563,56</b>	<b>100,02</b>
<b>TOTAL Organismes de placement collectif</b>			<b>490 694 563,56</b>	<b>100,02</b>
<b>Créances</b>			<b>4 904,77</b>	
<b>Dettes</b>			<b>-620 446,24</b>	<b>-0,12</b>
<b>Comptes financiers</b>			<b>500 347,27</b>	<b>0,10</b>
<b>Actif net</b>			<b>490 579 369,36</b>	<b>100,00</b>

Part CPR Global Silver Age I	EUR	4,061	166 662,01	
Part CPR Global Silver Age P	EUR	306 811,816	1 557,99	
Part CPR Global Silver Age E	EUR	95 234,756	124,71	
Part CPR Global Silver Age PM	EUR	21,796	122,05	
Part CPR Global Silver Age L	EUR	86,746	119,56	



## Annexe(s)

Informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2 bis, du règlement (UE) 2019/2088 et à l'article 6, premier alinéa, du règlement (UE) 2020/852

Dénomination du produit :  
CPR Global Silver Age

Identifiant d'entité juridique :  
969500G7AFP5DPIT6M11

## Caractéristiques environnementales et/ou sociales

Ce produit financier avait-il un objectif d'investissement durable?

Oui

Non

Il a réalisé des investissements durables ayant un objectif environnemental: \_\_\_\_\_

dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE

dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE

Il a réalisé des investissements durables ayant un objectif social: \_\_\_\_\_

Il promouvait des caractéristiques environnementales et/ou sociales (E/S) et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de **47,40 %** d'investissements durables

ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE

ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE

ayant un objectif social

Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La taxinomie de l'UE est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement n'établit pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Au cours de la période, le produit a promu des caractéristiques environnementales et/ou sociales en visant un score ESG supérieur au score ESG de l'univers d'investissement représenté par **MSCI WORLD**. Pour déterminer la note ESG du produit et de l'univers d'investissement, la performance ESG est évaluée en continu en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, au regard de chacune des trois caractéristiques ESG que sont l'environnement, le social et la gouvernance. L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut des composants en fonction de caractéristiques environnementales

et/ou sociales et n'est donc pas destiné à être cohérent avec les caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Le produit est labellisé ISR (Investissement socialement responsable). Il a cherché tout au long de l'année à promouvoir les 3 dimensions (environnementale, sociale et de gouvernance) en prenant en compte de la notation ESG des émetteurs dans la construction du portefeuille.

La notation ESG des émetteurs vise à apprécier leur capacité à gérer l'impact négatif potentiel de leurs activités sur les facteurs de durabilité. Cette analyse évalue ainsi leurs comportements Environnementaux, Sociétaux et en termes de Gouvernance en leur attribuant une notation ESG allant de A (meilleure note) à G (moins bonne note), de sorte à réaliser une appréciation plus globale des risques.

1. Le portefeuille a constamment appliqué la politique d'exclusion d'Amundi suivante :

- les exclusions légales sur l'armement controversé ;
- les entreprises qui contreviennent gravement et de manière répétée à l'un ou plusieurs des 10 principes du Pacte Mondial (UN Global Compact), sans mesures correctives crédibles ;
- les exclusions sectorielles du groupe Amundi sur le Charbon et le Tabac (le détail de cette politique est disponible dans la Politique Investissement Responsable d'Amundi disponible sur le site [www.amundi.fr](http://www.amundi.fr)).

2. Aucun investissement n'a été réalisé dans des émetteurs notés F ou G. Pour tout émetteur dont la note a été dégradée en F ou G, les titres déjà présents dans le portefeuille sont vendus dans un délai conforme aux engagements pris dans le prospectus du produit.

3. La note ESG moyenne pondérée du portefeuille a constamment été supérieure à la note ESG moyenne pondérée de l'univers d'investissement du produit après élimination des 20% des plus mauvais émetteurs.

4. Le produit a favorisé les émetteurs les mieux notés au sein de leur secteur d'activité selon les critères ESG identifiés par l'équipe d'analystes extra-financiers de la société de gestion (approche " best in class "). A l'exception des exclusions ci-dessus, tous les secteurs économiques sont représentés dans cette approche et l'OPC peut ainsi être exposé à certains secteurs controversés.

Les indicateurs de durabilité permettent de mesurer la manière dont les caractéristiques environnementales ou sociales promues par le produit sont atteintes.

#### ● *Quelle a été la performance des indicateurs de durabilité?*

Amundi a développé son propre processus de notation ESG interne basé sur l'approche " Best-in-class ". Des notations adaptées à chaque secteur d'activité visent à apprécier la dynamique dans laquelle évoluent les entreprises.

L'indicateur de durabilité utilisé est la note ESG moyenne du produit qui doit être supérieure à la note ESG de son univers d'investissement.

A la fin de la période :

- La note ESG moyenne pondérée du portefeuille est : **0.414 (D)**.
- La note ESG moyenne pondérée de l'univers de référence est : **-0.114 (D)**.

La notation ESG d'Amundi utilisée pour déterminer le score ESG est un score quantitatif ESG traduit en sept notes, allant de A (les meilleurs scores de l'univers) à G (les plus mauvais). Dans l'échelle de notation ESG d'Amundi, les titres appartenant à la liste d'exclusion correspondent à un score de G.

Pour les émetteurs corporate, la performance ESG est évaluée globalement et en fonction de critères pertinents par comparaison avec la performance moyenne de leur secteur d'activité, à travers la combinaison des trois dimensions ESG :

- la dimension environnementale : elle examine la capacité des émetteurs à maîtriser leur impact direct et indirect sur l'environnement, en limitant leur consommation d'énergie, en réduisant leur émissions de gaz à effet de serre, en luttant contre l'épuisement des ressources et en protégeant la biodiversité ;
- la dimension sociale : elle mesure la façon dont un émetteur opère sur deux concepts distincts : la stratégie de l'émetteur pour développer son capital humain et le respect des droits de l'homme en général ;
- la dimension de gouvernance : elle évalue la capacité de l'émetteur à assurer les bases d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie de notation ESG appliquée par Amundi repose sur 38 critères, soit génériques (communs à toutes les entreprises quelle que soit leur activité), soit sectoriels, pondérés par secteur et considérés en fonction de leur impact sur la réputation, l'efficacité opérationnelle et la réglementation de l'émetteur. Les ratings ESG d'Amundi sont susceptibles d'être exprimés globalement sur les trois dimensions E, S et G ou individuellement sur tout facteur environnemental ou social.

● ***...et par rapport aux périodes précédentes?***

Les indicateurs de durabilité ci-dessus n'ont pas été comparés à ceux des périodes précédentes car le règlement n'était pas encore en vigueur.

● ***Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser et comment l'investissement durable a-t-il contribué à ces objectifs?***

Les objectifs des investissements durables consistaient à investir dans des sociétés qui répondent à deux critères :

1. suivre les meilleures pratiques environnementales et sociales ; et
2. ne pas générer de produits et services qui nuisent à l'environnement et à la société.

La définition d'entreprise " la plus performante " s'appuie sur une méthodologie ESG Amundi propriétaire qui vise à mesurer la performance ESG d'une entreprise. Pour être considérée comme " la plus performante ", une entreprise doit obtenir la meilleure note parmi les trois premiers (A, B ou C, sur une échelle de notation allant de A à G) de son secteur sur au moins un facteur environnemental ou social important. Des facteurs environnementaux et sociaux importants sont identifiés au niveau du secteur. L'identification de ces facteurs est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative des thèmes sectoriels et de durabilité associés. Les facteurs identifiés comme matériels ont une contribution de plus de 10% au score ESG global. Pour le secteur de l'énergie par exemple, les facteurs matériels sont : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits de l'homme.

Pour contribuer aux objectifs ci-dessus, l'entreprise bénéficiaire de l'investissement ne doit pas avoir d'exposition significative à des activités (par exemple, le tabac, les armes, les jeux d'argent, le charbon, l'aviation, la production de viande, la fabrication d'engrais et de pesticides, la production de plastique à usage unique) non compatibles avec ces critères.

La nature durable d'un investissement est évaluée au niveau de la société bénéficiaire de l'investissement. Concernant les OPC externes, les critères de détermination des investissements durables que ces OPC sous-jacents peuvent détenir et leurs objectifs dépendent de l'approche propre à chaque société de gestion.

**Les principales incidences négatives** correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important, Amundi a utilisé deux filtres :

- Le premier filtre « DNSH » (« Do Not Significantly Harm » ou principe de « ne pas causer de préjudice important ») repose sur le suivi d'indicateurs obligatoires des Principales Incidences Négatives de l'Annexe 1, Table 1 du règlement délégué (EU) 2022/1288 quand des données fiables sont disponibles (par exemple, l'intensité en GES ou gaz à effet de serre des entreprises bénéficiaires) via une combinaison d'indicateurs (par exemple, l'intensité en carbone) et de seuils ou règles spécifiques (par exemple, l'intensité carbone de l'entreprise bénéficiaire n'appartient pas au dernier décile du secteur). Amundi prend déjà en compte des indicateurs spécifiques des Principales Incidences Négatives dans sa politique d'exclusions dans le cadre de la Politique d'Investissement Responsable d'Amundi (par exemple, l'exposition à des armes controversées). Ces exclusions, qui s'appliquent en plus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte Mondial de l'ONU, le charbon et le tabac.
- Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne prend pas en compte les indicateurs obligatoires des Principales Incidences Négatives ci-dessus, afin de vérifier qu'une entreprise ne présente pas une mauvaise performance d'un point de vue environnemental ou social par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

Concernant les OPC externes, la prise en compte du principe de « ne pas causer de préjudice important » et l'impact des investissements durables dépendent des méthodologies propres à chaque société de gestion des OPC sous-jacents.

- ***Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?***

Comme détaillé ci-dessus, les indicateurs des incidences négatives ont été pris en compte dans le premier filtre DNSH (Do Not Significant Harm) :

Celui-ci repose en effet sur le suivi des indicateurs obligatoires des Principales Incidences Négatives de l'Annexe 1, Tableau 1 du règlement délégué (EU) 2022/1288 lorsque des données fiables sont disponibles via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité de CO2 qui n'appartient pas au dernier décile des entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir une diversité du conseil d'administration qui n'appartient pas au dernier décile des entreprises de son secteur, et
- être exempt de toute controverse en matière de conditions de travail et de droits de l'homme
- être exempt de toute controverse en matière de biodiversité et de pollution.

Amundi prend déjà en compte des Principales Incidences Négatives spécifiques dans sa politique d'exclusions dans le cadre de sa Politique d'Investissement Responsable. Ces exclusions, qui s'appliquent en plus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte Mondial des Nations Unies, le charbon et le tabac.

– ***Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme?***

Oui. Les principes directeurs de l'OCDE à l'intention des entreprises multinationales et les principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'Homme ont été intégrés dans la méthodologie de notation ESG d'Amundi. L'outil de notation ESG propriétaire évalue les émetteurs en utilisant les données disponibles auprès des fournisseurs de données. Par exemple, le modèle comporte un critère dédié appelé "Implication communautaire et droits de l'Homme" qui est appliqué à tous les secteurs en plus d'autres critères liés aux droits de l'Homme, notamment les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations professionnelles. En outre, nous effectuons un suivi des controverses sur une base trimestrielle au minimum, qui inclut les entreprises identifiées pour des violations des droits de l'Homme. Lorsque des controverses surviennent, les analystes évaluent la situation et appliquent un score à la controverse (en utilisant une méthodologie de notation exclusive et propriétaire) et déterminent la meilleure marche à suivre. Les scores de controverse sont mis à jour trimestriellement pour suivre la tendance et les efforts de remédiation.

*La taxinomie de l'UE établit un principe consistant à « ne pas causer de préjudice important » en vertu duquel les investissements alignés sur la taxinomie ne devraient pas causer de préjudice important aux objectifs de la taxinomie de l'UE et s'accompagne de critères spécifiques de l'Union.*

*Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union Européenne en matière d'activités économiques durables sur le plan environnemental.*



### **Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?**

Les indicateurs obligatoires des Principales Incidences Négatives prévus à l'Annexe 1, Tableau 1 du règlement délégué (EU) 2022/1288, ont été pris en compte par la mise en œuvre de politiques d'exclusions (normatives et sectorielles), l'intégration de la notation ESG dans le processus d'investissement, l'engagement et les approches de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, par activité et par secteur, couvrant certains des principaux indicateurs de durabilité énumérés par le Règlement « Disclosure ».
- Intégration de facteurs ESG : Amundi a adopté des normes minimales d'intégration ESG appliquées par défaut à ses fonds ouverts gérés activement (exclusion des émetteurs notés G et meilleur score ESG moyen pondéré supérieur à l'indice de référence applicable). Les 38 critères utilisés dans l'approche de notation ESG d'Amundi ont également été conçus pour prendre en compte les impacts clés sur les facteurs de durabilité, ainsi que la qualité de l'atténuation.
- Engagement : l'engagement est un processus continu et ciblé visant à influencer les activités ou le comportement des entreprises. L'objectif de l'engagement peut être divisé

en deux catégories : engager un émetteur à améliorer la façon dont il intègre la dimension environnementale et sociale, engager un émetteur à améliorer son impact sur les questions environnementales, sociales et de droits de l'Homme ou d'autres questions de durabilité importantes pour la société et l'économie mondiale.

- **Vote** : la politique de vote d'Amundi répond à une analyse holistique de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes (la politique de vote d'Amundi est consultable sur son site internet).
- **Suivi des controverses** : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement les controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse sévère, menée par des analystes ESG et de la revue périodique de son évolution. Cette approche s'applique à l'ensemble des fonds d'Amundi.

Pour des informations supplémentaires sur la manière dont les indicateurs obligatoires des Principales Incidences Négatives sont utilisés, veuillez consulter la Déclaration du Règlement SFDR disponible sur [www.amundi.fr](http://www.amundi.fr).



### Quels ont été les principaux investissements de ce produit financier?

Investissements les plus importants	Secteur	% d'actifs	Pays
CPR INVEST - GL SILVER AGE-T1-DIST	Fonds	99,90 %	LUX

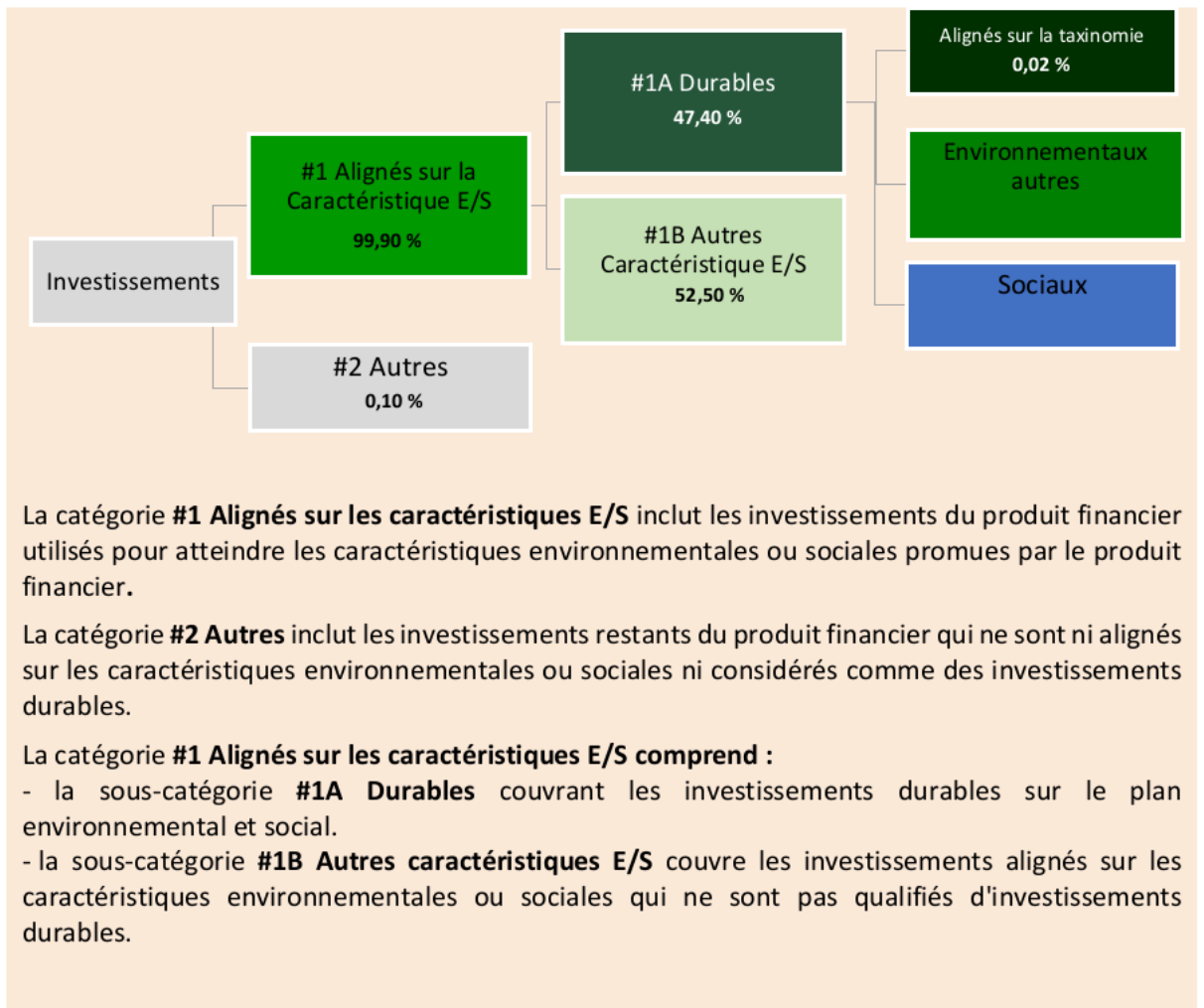
La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: **du 01/08/2022 au 31/07/2023**



## Quelle était la proportion d'investissements liés à la durabilité?

### ● Quelle était l'allocation des actifs?

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.



### ● Dans quels secteurs économiques les investissements ont-ils été réalisés?

Secteur	% d'actifs
Fonds	99,90 %
Liquidités	0,10 %

Les activités alignées sur la taxinomie sont exprimées en pourcentage:  
- du **chiffre d'affaires** pour refléter la part des revenus



### Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxinomie de l'UE?

Le fonds promeut à la fois des caractéristiques environnementales et sociales. Bien que le fonds ne s'engage pas à réaliser des investissements alignés sur la taxinomie de l'UE, il a investi 0,02 % dans des investissements durables alignés sur la taxinomie de l'UE au cours de la période examinée. Ces investissements ont contribué à l'obligation de lutte contre le changement climatique ou aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.



provenant des activités vertes des sociétés dans lesquelles le produit financier a investi ;

- **des dépenses d'investissement** (CapEx) pour montrer les investissements verts réalisés par les sociétés dans lesquelles le produit financier a investi, pour une transition vers une économie verte ;
- **des dépenses d'exploitation** (OpEx) pour refléter les activités opérationnelles vertes des sociétés dans lesquelles le produit financier a investi.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs susmentionnés de la taxinomie de l'UE est mesuré à l'aide des données relatives au chiffre d'affaires (ou aux recettes) et/ou à l'utilisation du produit des obligations vertes.

Le pourcentage d'alignement des investissements du fonds sur la taxinomie de l'UE n'a pas été vérifié par les auditeurs du fonds ou par un tiers.

- **Le produit financier investit-il dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la taxinomie de l'UE<sup>1</sup> ?**

Oui:

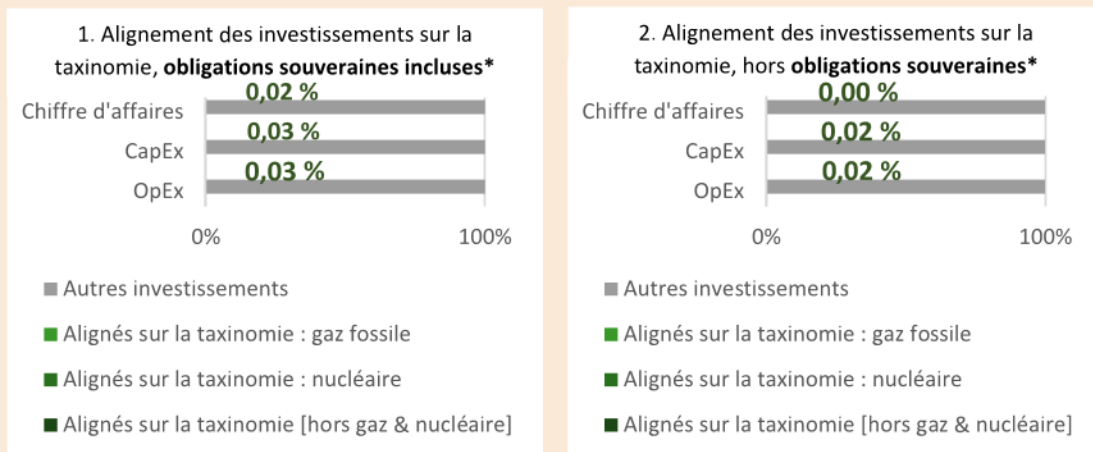
Dans le gaz fossile       Dans l'énergie nucléaire

Non

Des données fiables concernant l'alignement à la taxinomie européenne pour le gaz fossile et l'énergie nucléaire n'étaient pas disponibles au cours de la période.

<sup>1</sup> Les activités liées au gaz fossile et/ou au nucléaire ne seront conformes à la taxinomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent de préjudice important à aucun objectif de la taxinomie de l'UE - voir la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la taxinomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

**Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la taxinomie, le premier graphique montre l'alignement sur la taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.**



\* Aux fins de ces graphiques, les «obligations souveraines» comprennent toutes les expositions souveraines.

- **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes?**

Les activités habilitantes

permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

**Les activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondant aux meilleures performances réalisables.

Au 31/07/2023, en utilisant comme indicateur les données relatives au chiffre d'affaires et/ou à l'utilisation des produits des obligations vertes, la part des investissements du fonds dans les activités transitoires était de 0,00 % et la part des investissements dans les activités habilitantes était de 0,00 %. Le pourcentage d'alignement des investissements du fonds sur la taxinomie de l'UE n'a pas été vérifié par les auditeurs du fonds ou par un tiers.

- ***Où se situe le pourcentage d'investissements alignés sur la taxinomie de l'UE par rapport aux périodes de référence précédentes?***

Aucune donnée fiable concernant la taxinomie européenne n'était disponible au cours des périodes de référence précédentes.



Le

symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



#### **Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxinomie de l'UE?**

Le produit ne s'engage pas sur une part minimale d'investissements durables avec un objectif environnemental.



#### **Quelle était la part d'investissements durables sur le plan social?**

Le produit ne s'engage pas sur une part minimale d'investissements durables sur le plan social.



#### **Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales?**

Les liquidités et ou autres instruments détenus afin de gérer la liquidité et les risques du portefeuille ont été inclus dans la catégorie « #2 Autres ». Les instruments non couverts par une analyse ESG peuvent également inclure des titres pour lesquels les données nécessaires à la mesure de l'atteinte des caractéristiques environnementales ou sociales n'étaient pas disponibles. Par ailleurs, des garanties environnementales ou sociales minimales n'ont pas été définies.



#### **Quelles mesures ont été prises pour respecter les caractéristiques environnementales et/ou sociales au cours de la période de référence?**

Des indicateurs de durabilité sont mis à disposition dans le système de gestion de portefeuille, permettant aux gérants d'évaluer instantanément l'impact de leurs décisions d'investissement sur le portefeuille.

Ces indicateurs sont intégrés dans le cadre du contrôle d'Amundi, les responsabilités étant réparties entre le premier niveau de contrôle effectué par les équipes d'investissement elles-mêmes et le second niveau de contrôle effectué par les équipes de risque, qui surveillent en permanence la conformité aux caractéristiques environnementales ou sociales promues par le produit.

En outre, la politique d'investissement responsable d'Amundi définit une approche active de l'engagement qui favorise le dialogue avec les entreprises bénéficiaires des investissements, y compris celles de ce portefeuille. Le rapport annuel d'engagement, disponible sur <https://legroupe.Amundi.com/documentation-esg>, fournit des informations détaillées sur cet engagement et ses résultats.



### Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

**Les indices de référence** sont des indices permettant de mesurer si le produit financier atteint les caractéristiques environnementales ou sociales qu'il promeut.

Ce produit n'a pas d'indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il d'un indice de marché large?***

Ce produit n'a pas d'indice de référence ESG.

- ***Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?***

Ce produit n'a pas d'indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence?***

Ce produit n'a pas d'indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?***

Ce produit n'a pas d'indice de référence ESG.

# OPCVM CPR Global Silver Age

## Rapport annuel de l'OPC Maître

# CPR Invest



Société d'Investissement à Capital Variable (SICAV)

**Annual report, including Audited Financial Statements  
as at 31/07/23**

R.C.S. Luxembourg N B189795

# CPR Invest

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Subscriptions are only valid if made on the basis of the current offering prospectus and the Key Investor Information Document ("KIID") together with the Annual Report, including Audited Financial Statements and the most recent Semi-Annual Report if published thereafter.

# CPR Invest

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## Organisation and administration

### Register Office

CPR Invest  
*Société d'investissement à Capital Variable*  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

### Board of the Directors of the SICAV

#### Chairman :

Ms Nadine Lamotte  
Deputy Chief Executive Officer  
CPR Asset Management

#### Directors :

Ms Nadine Lamotte  
Deputy Chief Executive Officer  
Administrative & Financial Management Director  
CPR Asset Management

Mr Gilles Cutaya  
Deputy Head of Marketing & Products  
Head of Strategy & Innovation  
Amundi Asset Management

Ms Emmanuelle Court  
Deputy Chief Executive Officer  
Business Development Director  
CPR Asset Management

Ms Sophie Mosnier  
External Director

Mr Arnaud Faller  
Deputy Chief Executive Officer  
Investments Director  
CPR Asset Management

### Management Company

CPR Asset Management  
91-93, Boulevard Pasteur  
F-75015 Paris  
France

### Depositary

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

### Administrative Agent

CACEIS Bank, Luxembourg Branch  
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L-2520 Luxembourg  
Grand Duchy of Luxembourg

### Global Distributor

CPR Asset Management  
91-93, Boulevard Pasteur  
F-75015 Paris  
France

### *Cabinet de Révision Agréé*

Deloitte Audit S.à r.l.  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

## Report of the Board of Directors

### Business conditions from August 1, 2022 to July 31, 2023

The period was marked by very aggressive monetary tightening in the United States and the eurozone, the most aggressive since the early 1980s. The Fed continued its rate hike cycle, which began at the start of 2022, bringing its target range of key rates to 5.25%/5.50% at the end of July 2023. For its part, the ECB raised its key rates sharply, raising the deposit rate to 3.75% at the end of July 2023. Conversely, the People's Bank of China cut its key rates. The Bank of Japan is one of the few major central banks to have maintained an ultra-accommodative monetary policy and not raised its key rates. At the very end of July 2023, the Bank of Japan surprised the markets by modifying its yield curve control policy and raising the upper limit for the 10-year rate to 1%. The Fed and the ECB have carried out regular Quantitative Tightening operations, i.e. reducing their balance sheets, thus encouraging governments to issue more on the bond markets. However, the ECB has announced the creation of a new anti-fragmentation instrument for the European bond market, the TPI (Transmission Protection Instrument), to prevent sovereign spreads from getting out of control.

The 1st half of 2023 was marked in particular by concerns about US regional banks, with the failure of SVB and First Republic banks, which prompted the Fed to set up a specific programme to come to the aid of troubled banks. In particular, this has contributed to a tightening of bank lending conditions.

Thanks to storage, diversification of supplies, lower consumption and mild temperatures, the long-feared energy crisis for the winter of 2022-2023 was finally averted. Gas and electricity prices have fallen sharply since peaking in the summer of 2022.

Overall, the developed economies showed resilience in 2023, and the hard recession that the market had once anticipated did not materialise. The outlook for growth has even improved slightly, thanks to the improved energy situation and the resilience of the labour market, and hence of consumption.

High inflation, which justified aggressive monetary tightening in most developed countries, was the focus of attention over the period. In the eurozone, after peaking at 10.6% in October 2022, inflation began to fall thanks to the decline in energy prices, and the trend accelerated in 2023 thanks to the dissipation of base effects on energy and then food. It reached 5.3% in July 2023. In the USA, total inflation slowed after peaking in the summer of 2022, reaching 3.2% year-on-year in July 2023. The deceleration in underlying inflation has been slower due to the housing component, which has not yet passed on the fall in rents and prices observed on the market.

In the eurozone, GDP growth was slightly positive in Q2 2023, +0.1% as in the previous quarter. Household consumption and foreign trade declined, and the main positive contribution to growth over the quarter came from inventories and public consumption. The unemployment rate was still historically low at the end of summer 2023. The ECB's quarterly indicator of negotiated wage trends in the eurozone remained stable at 4.3% in Q2 2023, the highest level since 1993 and a key indicator for the ECB. The economic sentiment indicator continued to decline in Q3 2023, with a further deterioration in the manufacturing sector, but above all a very sharp drop in services, which had held up well until now. Consumer confidence has risen slightly with the fall in inflation, but is still below its historical average.

In the United States, GDP grew by an annualised 2.1% in Q2 2023, after 2.0% in Q1 2023, thanks in particular to the positive contribution of investment and household consumption. Over the spring and summer of 2023, growth slowed but did not collapse, supported by savings accumulated during the Covid crisis. Business surveys remained poorly oriented in the manufacturing sector, where the ISM remains in contraction territory. The ISM services index showed a more uneven trend, but still points to growth in the sector. The real cost of stopping bank lending to businesses and consumer credit points to a more marked slowdown in the months ahead. The labour market is sending out contradictory signals, with job creation remaining buoyant, strong data revisions, a fall in hours worked and slower growth in average hourly earnings.

In China, growth disappointed in Q2 2023, rising by 0.8% after +2.2% in Q1. The post-reopening rebound in household consumption has stalled. Industrial production grew disappointingly on the whole, with contrasting trends across sectors, with the automotive and tech sectors reporting very strong growth. The construction sector remains in a very difficult situation, and several announcements from real estate developers pointed to continuing financial difficulties. After a deterioration in Q2, PMI surveys remained close to the 50 threshold in industry and slightly better in services. Unemployment stabilised towards the summer of 2023, except for youth unemployment, which reached a record level of 21.3% in June and was then no longer published. Inflation remained very low and even moved into negative territory. Moderating inflationary pressures have left the PBOC room for manoeuvre to ease monetary conditions, and it has cut short and medium-term rates several times over the summer. Announcements of targeted budgetary support, particularly for the construction sector, were also made. In addition, the Chinese authorities have taken measures to encourage investors to hold domestic assets, in particular to support the yuan.

*The figures stated in the report are historical and not necessary indicative of future performance.*



# CPR Invest

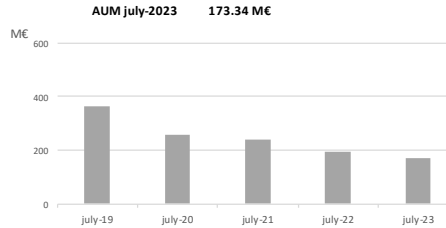
## Report of the Board of Directors

### ANNUAL REPORT JULY 2023 - SICAV CPR INVEST

#### CPR INVEST - SILVER AGE

CREATION DATE august-2014

The Sub-Fund's investment objective is to outperform the European equity markets over the long-term, at least five years, by taking advantage of the momentum of European equities associated with the ageing of the population.



Net Performances in EUR	A-ACC EUR	I-ACC EUR
1 year	3.59%	4.4%
3 years (*)	5.84%	6.66%
5 years (*)	2.28%	3.06%
Since inception (*)	6.96%	7.79%

(\*) annualised performance

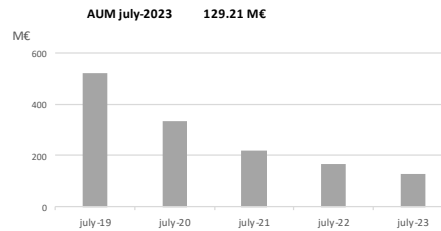
#### COUNTRIES OF MARKETING

SWISS, SWEDEN, SINGAPORE, PORTUGAL, LUXEMBURG, ITALY, GREECE, FRANCE, SPAIN, BELGIUM, AUSTRIA, GERMANY

#### CPR INVEST - REACTIVE

CREATION DATE august-2014

The Sub-Fund's investment objective is to deliver over the medium term – with a minimum of 4 years – an annual performance, net of fees, above capitalized €STR Index + 4,70%.



Net Performances in EUR	A-ACC EUR	I-ACC EUR
1 year	-1.68%	-0.9%
3 years (*)	1.59%	2.40%
5 years (*)	0.39%	1.8%
Since inception (*)	4.49%	4.67%

(\*) annualised performance

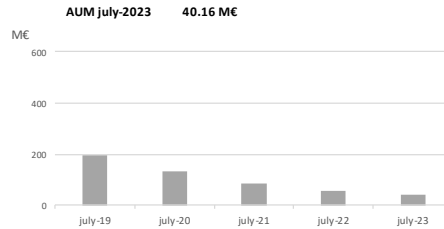
#### COUNTRIES OF MARKETING

SWISS, SWEDEN, UNITED KINGDOM, CZECH REPUBLIC, PORTUGAL, THE NETHERLANDS, NORWAY, LUXEMBURG, ITALY, FRANCE, FINLAND, SPAIN, BULGARIA, BELGIUM, AUSTRIA, GERMANY

#### CPR INVEST - DEFENSIVE

CREATION DATE march-2015

The Sub-Fund's investment objective is to deliver over the medium term – 2 years minimum – an annual performance, net of fees, above capitalized €STR index + 2,50%, with an expected maximum volatility of 7%.



Net Performances in EUR	A-ACC EUR	I-ACC EUR
1 year	-2.00%	-1.33%
3 years (*)	0.4%	1.1%
5 years (*)	-0.57%	0.2%
Since inception (*)	3.0%	2.2%

(\*) annualised performance

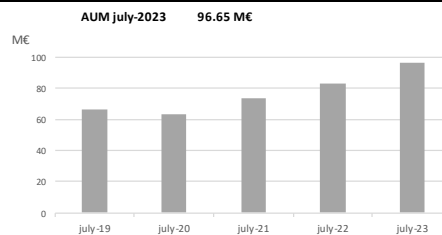
#### COUNTRIES OF MARKETING

SWISS, SWEDEN, UNITED KINGDOM, CZECH REPUBLIC, PORTUGAL, THE NETHERLANDS, LUXEMBURG, ITALY, FRANCE, FINLAND, SPAIN, BULGARIA, BELGIUM, AUSTRIA, GERMANY

#### CPR INVEST - DYNAMIC

CREATION DATE march-2015

The Sub-Fund's investment objective is to deliver over a long-term investment horizon – at least five years – a higher return than the one of the composite benchmark: [20% J.P. Morgan Global Government Bond Index Global Return EUR Hedged + 80% EUR MSCI World Net Return].



Net Performances in EUR	A-ACC EUR	I-ACC EUR
1 year	0.70%	1.50%
3 years (*)	8.20%	9.02%
5 years (*)	4.9%	5.7%
Since inception (*)	5.3%	8.04%

(\*) annualised performance

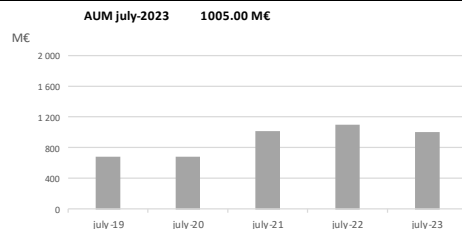
#### COUNTRIES OF MARKETING

SWISS, SWEDEN, UNITED KINGDOM, CZECH REPUBLIC, PORTUGAL, THE NETHERLANDS, LUXEMBURG, ITALY, FRANCE, FINLAND, SPAIN, BULGARIA, BELGIUM, AUSTRIA, GERMANY

#### CPR INVEST - GLOBAL SILVER AGE

CREATION DATE september-2015

The Sub-Fund's investment objective is to outperform global equity markets over the long-term period (at least five years) by taking advantage of the dynamics of international securities associated with the ageing of the population, while incorporating Environmental, Social and Governance (E, S, and G) criteria into the investment process.



Net Performances in EUR	A-ACC EUR	I-ACC EUR
1 year	-7.02%	-5.97%
3 years (*)	6.89%	7.82%
5 years (*)	3.95%	4.8%
Since inception (*)	5.25%	6.16%

(\*) annualised performance

#### COUNTRIES OF MARKETING

SWISS, SWEDEN, SLOVAKIA, SINGAPORE, UNITED KINGDOM, CZECH REPUBLIC, PORTUGAL, THE NETHERLANDS, NORWAY, LUXEMBURG, ITALY, HUNGARY, FRANCE, FINLAND, SPAIN, DENMARK, BELGIUM, AUSTRIA, GERMANY

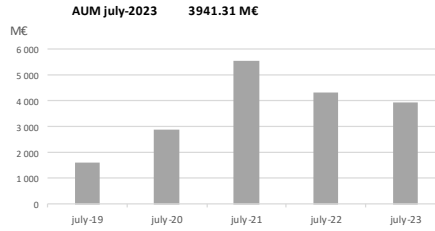
# CPR Invest

## Report of the Board of Directors

### CPR INVEST - GLOBAL DISRUPTIVE OPPORTUNITIES

CREATION DATE december-2016

The Sub-Fund's investment objective is to outperform global equity markets over a long-term period (minimum of five years) by investing in shares of companies which either establish or benefit - fully or partly - from disruptive business models.



Net Performances in EUR	A-ACC EUR	I-ACC EUR
1 year	-3.15%	-1.99%
3 years (*)	-0.20%	0.97%
5 years (*)	6.28%	7.32%
Since inception (*)	7.63%	8.77%

(\*) annualised performance

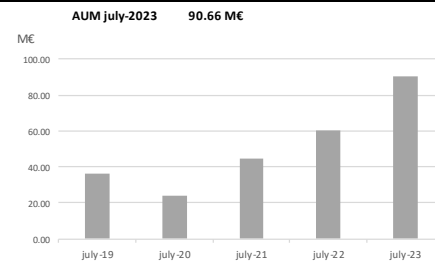
#### COUNTRIES OF MARKETING

SWISS, SWEDEN, SLOVAKIA, SINGAPORE, UNITED KINGDOM, ROMANIA, CZECH REPUBLIC, PORTUGAL, THE NETHERLANDS, NORWAY, LUXEMBURG, ITALY, IRELAND, HUNGARY, GREECE, FRANCE, FINLAND, SPAIN, UNITED ARAB EMIRATES, DENMARK, BULGARIA, BELGIUM, AUSTRIA, GERMANY

### CPR INVEST - CLIMATE ACTION EURO

CREATION DATE december-2016

The Sub-Fund's investment objective is to outperform the Euro zone equity markets over the long-term period (minimum of five years) by investing in Euro zone equities committed to limiting impact of climate change, while integrating Environmental, Social and Governance (E, S, and G) criteria in the investment process. The investment objective is aimed to be in line with the United Nations Sustainable Development Goal (SDG) related to the climate challenge.



Net Performances in EUR	A-ACC EUR	I-ACC EUR
1 year	12.42%	13.22%
3 years (*)	10.35%	11.11%
5 years (*)	3.43%	4.8%
Since inception (*)	4.34%	5.5%

(\*) annualised performance

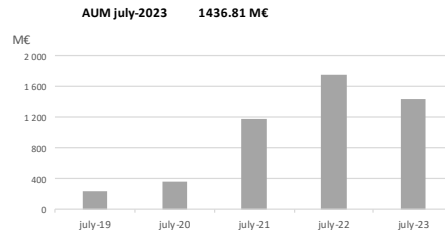
#### COUNTRIES OF MARKETING

SWISS, SWEDEN, UNITED KINGDOM, CZECH REPUBLIC, THE NETHERLANDS, LUXEMBURG, ITALY, FRANCE, FINLAND, SPAIN, BELGIUM, AUSTRIA, GERMANY

### CPR INVEST - FOOD FOR GENERATIONS

CREATION DATE september-2017

The Sub-Fund's investment objective is to outperform global equity markets over a long-term period (minimum of five years) by investing in international equities involved in any part of the food value chain while integrating Environmental, Social and Governance (E, S, and G) criteria in the investment process.



Net Performances in EUR	A-ACC EUR	I-ACC EUR
1 year	-7.7%	-6.9%
3 years (*)	7.03%	7.92%
5 years (*)	4.25%	5.08%
Since inception (*)	4.37%	5.9%

(\*) annualised performance

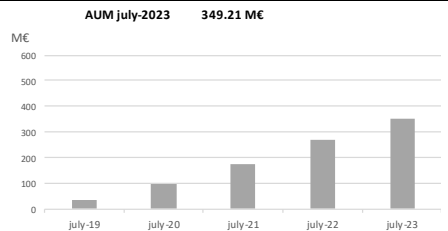
#### COUNTRIES OF MARKETING

SWISS, SWEDEN, SLOVAKIA, SINGAPORE, UNITED KINGDOM, CZECH REPUBLIC, PORTUGAL, THE NETHERLANDS, NORWAY, LUXEMBURG, ITALY, GREECE, FRANCE, FINLAND, SPAIN, DENMARK, BELGIUM, AUSTRIA, GERMANY

### CPR INVEST - MEGATRENDS

CREATION DATE december-2017

The Sub-Fund's investment objective is to outperform global equity markets over a long-term period (minimum of five years) by investing in equity funds or equities that benefit from global thematic trends.



Net Performances in EUR	A-ACC EUR	I-ACC EUR (**)
1 year	-1.86%	-
3 years (*)	7.25%	-
5 years (*)	5.5%	-
Since inception (*)	5.7%	3.04%

(\*) annualised performance

(\*\*) Share Class closed since May 2019

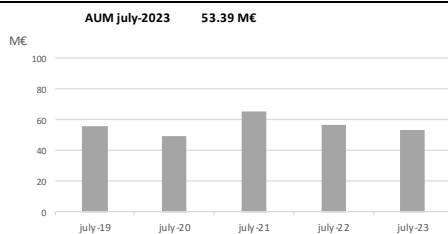
#### COUNTRIES OF MARKETING

SWISS, SWEDEN, SLOVAKIA, SINGAPORE, UNITED KINGDOM, CZECH REPUBLIC, PORTUGAL, THE NETHERLANDS, NORWAY, LUXEMBURG, ITALY, FRANCE, FINLAND, SPAIN, DENMARK, BULGARIA, BELGIUM, AUSTRIA

### CPR INVEST - GEAR EMERGING

CREATION DATE october-2017

The Sub-Fund's investment objective is to outperform over a long-term period (minimum of five years) the MSCI Emerging Markets.



Net Performances in EUR	A-ACC EUR	I-ACC EUR
1 year	-3.08%	-2.17%
3 years (*)	-0.90%	0.00%
5 years (*)	-0.02%	0.89%
Since inception (*)	4.28%	5.20%

(\*) annualised performance

#### COUNTRIES OF MARKETING

SWISS, SWEDEN, UNITED KINGDOM, CZECH REPUBLIC, PORTUGAL, THE NETHERLANDS, LUXEMBURG, FRANCE, FINLAND, SPAIN, BELGIUM, AUSTRIA

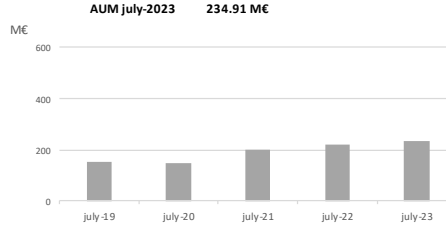
# CPR Invest

## Report of the Board of Directors

### CPR INVEST - GEAR WORLD ESG

CREATION DATE october-2018

The Sub-Fund's investment objective is to outperform over a long-term period (minimum of five years) the MSCI World All Countries, while integrating ESG criteria into the Compartment's stock selection and analysis process.



Net Performances in EUR	A-ACC EUR	I-ACC EUR
1 year	0.86%	1.66%
3 years (*)	10.76%	11.65%
5 years (*)	6.88%	7.74%
Since inception (*)	7.25%	8.77%

(\*) annualised performance

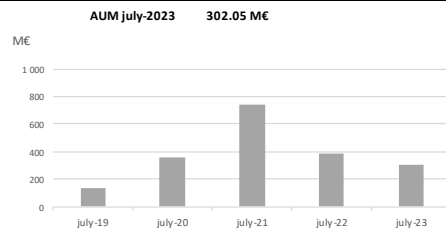
#### COUNTRIES OF MARKETING

SWISS, SWEDEN, UNITED KINGDOM, CZECH REPUBLIC, PORTUGAL, THE NETHERLANDS, LUXEMBURG, FRANCE, FINLAND, SPAIN, BELGIUM, AUSTRIA

### CPR INVEST - EDUCATION

CREATION DATE october-2018

The Sub-Fund's investment objective is to outperform global equity markets over a long-term period (minimum of five years) by investing in international equities involved in any part of the educational ecosystem, while also integrating Environmental, Social and Governance (E, S, and G) into the investment process.



Net Performances in EUR	A-ACC EUR	I-ACC EUR
1 year	0.59%	1.42%
3 years (*)	1.29%	2.11%
5 years (*)	-	-
Since inception (*)	0.82%	1.56%

(\*) annualised performance

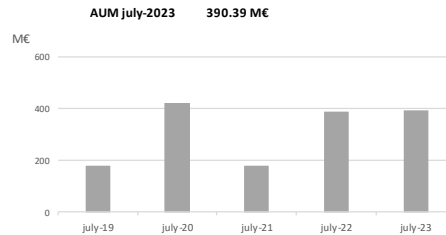
#### COUNTRIES OF MARKETING

SWISS, SWEDEN, SINGAPORE, UNITED KINGDOM, CZECH REPUBLIC, PORTUGAL, THE NETHERLANDS, NORWAY, LUXEMBURG, ITALY, IRELAND, HUNGARY, FRANCE, FINLAND, SPAIN, DENMARK, BELGIUM, AUSTRIA, GERMANY

### CPR INVEST - CLIMATE BONDS EURO

CREATION DATE december-2018

The Sub-Fund's investment objective is to outperform the BLOOMBERG BARCLAYS EURO-AGG CORPORATE Total Return, over any 3 year period, while integrating Environmental, Social and Governance (E, S, and G – or, when taken together, ESG) criteria in the investment process.



Net Performances in EUR	A-ACC EUR	I-ACC EUR
1 year	-2.07%	-1.73%
3 years (*)	-3.27%	-2.89%
5 years (*)	-	-
Since inception (*)	-1.94%	-1.5%

(\*) annualised performance

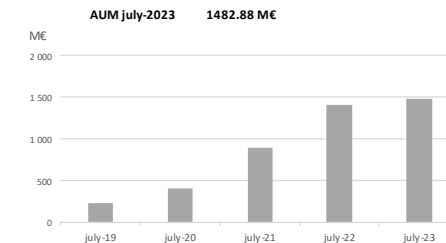
#### COUNTRIES OF MARKETING

SWISS, SWEDEN, UNITED KINGDOM, CZECH REPUBLIC, PORTUGAL, THE NETHERLANDS, LUXEMBURG, ITALY, FRANCE, FINLAND, SPAIN, BELGIUM, AUSTRIA, GERMANY

### CPR INVEST - CLIMATE ACTION

CREATION DATE december-2018

The Sub-Fund's investment objective is to outperform global equity markets over a long-term period (minimum of five years) by investing in international equities committed to limiting impact of climate change, while integrating Environmental, Social and Governance (E, S, and G) criteria in the investment process. The investment objective is aimed to be in line with the United Nations Sustainable Development Goal (SDG) related to the climate challenge.



Net Performances in EUR	A-ACC EUR	I-ACC EUR
1 year	2.47%	3.19%
3 years (*)	10.53%	11.3%
5 years (*)	-	-
Since inception (*)	9.17%	9.92%

(\*) annualised performance

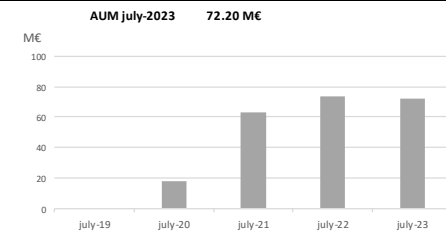
#### COUNTRIES OF MARKETING

SWISS, SWEDEN, SLOVAKIA, SINGAPORE, UNITED KINGDOM, ROMANIA, CZECH REPUBLIC, PORTUGAL, THE NETHERLANDS, NORWAY, LUXEMBURG, ITALY, IRELAND, HUNGARY, FRANCE, FINLAND, SPAIN, DENMARK, BELGIUM, AUSTRIA, GERMANY

### CPR INVEST - FUTURE CITIES

CREATION DATE september-2019

The Sub-Fund's investment objective is to outperform global equity markets over a long-term period (minimum of five years) by investing in international equities which contribute to urbanisation and sustainable development of cities, while also integrating Environmental, Social and Governance (E, S, and G – or, when taken together, ESG) into the investment process.



Net Performances in EUR	A-ACC EUR	I-ACC EUR
1 year	3.54%	4.40%
3 years (*)	9.33%	10.18%
5 years (*)	-	-
Since inception (*)	4.60%	5.49%

(\*) annualised performance

#### COUNTRIES OF MARKETING

SWISS, SWEDEN, UNITED KINGDOM, CZECH REPUBLIC, PORTUGAL, THE NETHERLANDS, NORWAY, LUXEMBURG, ITALY, FRANCE, FINLAND, SPAIN, BELGIUM, AUSTRIA, GERMANY

# CPR Invest

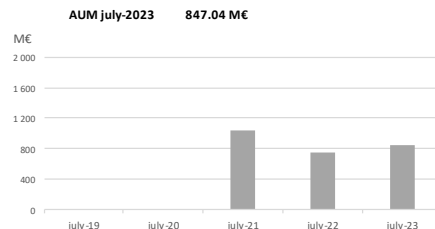
## Report of the Board of Directors

### CPR INVEST - GLOBAL LIFESTYLES

The Sub-Fund's investment objective is to outperform the MSCI World Net Return index over a long-term period (minimum of five years) by investing in international equities capturing the long-term consumer trends driven by demographic shifts, societal changes and digitisation of the economy, while also integrating Environmental, Social and Governance (E, S, and G) into the investment process.

#### COUNTRIES OF MARKETING

SWISS, SWEDEN, SLOVENIA, SINGAPORE, UNITED KINGDOM, ROMANIA, CZECH REPUBLIC, PORTUGAL, THE NETHERLANDS, NORWAY, LUXEMBURG, ITALY, IRELAND, GREECE, FRANCE, FINLAND, SPAIN, DENMARK, BULGARIA, BELGIUM, AUSTRIA, GERMANY



CREATION DATE october-2020

Net Performances in USD	A-ACC USD	I-ACC USD
1 year	0.92%	1.83%
3 years (*)	4.49%	5.48%
5 years (*)	4.29%	5.09%
Since inception (*)	7.43%	8.70%

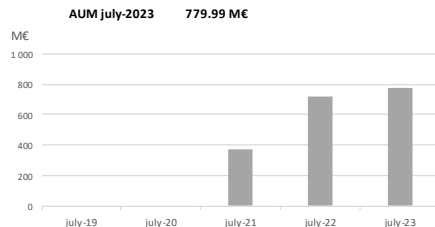
(\*) annualised performance

### CPR INVEST - GLOBAL RESOURCES

The Sub-Fund's investment objective is to outperform (after applicable fees) over a long-term period (minimum 5 years), S&P the S&P Global Natural Resources Index by investing in international equities mainly involved in the energy, gold and materials activities.

#### COUNTRIES OF MARKETING

SWISS, SWEDEN, SLOVENIA, SINGAPORE, UNITED KINGDOM, CZECH REPUBLIC, PORTUGAL, THE NETHERLANDS, NORWAY, LUXEMBURG, ITALY, IRELAND, GREECE, FRANCE, FINLAND, SPAIN, BULGARIA, BELGIUM, AUSTRIA, GERMANY



CREATION DATE october-2020

Net Performances in EUR	A-ACC EUR	I-ACC EUR
1 year	4.66%	5.43%
3 years (*)	11.46%	12.33%
5 years (*)	6.84%	-
Since inception (*)	2.94%	10.9%

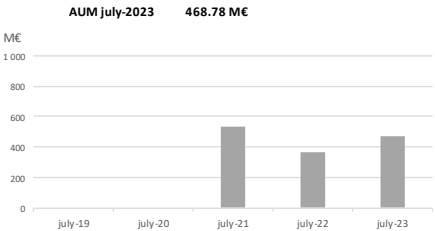
(\*) annualised performance

### CPR INVEST - GLOBAL GOLD MINES

The Sub-Fund's investment objective is to outperform (after applicable fees) the NYSE Arca Gold Miners index over a long-term period (minimum 5 years) by investing in international equities mainly involved in the mining of gold or other precious metals and minerals or other related mining activities.

#### COUNTRIES OF MARKETING

SWISS, SWEDEN, SLOVENIA, SINGAPORE, UNITED KINGDOM, CZECH REPUBLIC, PORTUGAL, THE NETHERLANDS, NORWAY, LUXEMBURG, ITALY, IRELAND, GREECE, FRANCE, FINLAND, SPAIN, BULGARIA, BELGIUM, AUSTRIA, GERMANY



CREATION DATE october-2020

Net Performances in USD	A-ACC USD	I-ACC USD
1 year	9.45%	10.4%
3 years (*)	-8.39%	-7.6%
5 years (*)	8.14%	9.11%
Since inception (*)	-1.19%	3.57%

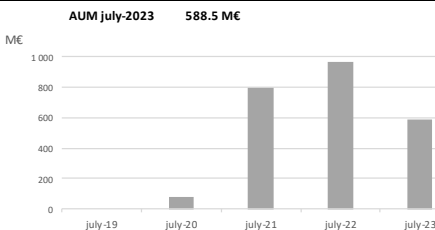
(\*) annualised performance

### CPR INVEST - SMART TRENDS

The Sub-Fund's investment objective is to achieve a positive return in all types of market conditions over a medium-term period (minimum of two years) through a discretionary and flexible management approach by exposing the Compartment to various international bond, money market and equity markets.

#### COUNTRIES OF MARKETING

SWISS, SWEDEN, CZECH REPUBLIC, PORTUGAL, THE NETHERLANDS, LUXEMBURG, ITALY, FRANCE, FINLAND, SPAIN, BELGIUM, AUSTRIA



CREATION DATE september-2019

Net Performances in EUR	A-ACC EUR	I-ACC EUR
1 year	-1.56%	-1.23%
3 years (*)	-0.32%	-0.03%
5 years (*)	-	-
Since inception (*)	-0.14%	0.27%

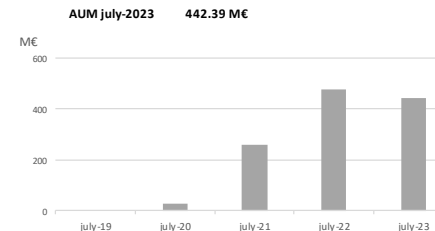
(\*) annualised performance

### CPR INVEST - SOCIAL IMPACT

The Sub-Fund's investment objective is to outperform global equity markets over a long-term period (minimum of five years) by investing in international equities which contribute to social progress and to the reduction of inequalities around the world while integrating Environmental, Social and Governance (E, S, and G) criteria in the investment process.

#### COUNTRIES OF MARKETING

SWISS, SWEDEN, UNITED KINGDOM, CZECH REPUBLIC, PORTUGAL, THE NETHERLANDS, NORWAY, LUXEMBURG, ITALY, FRANCE, FINLAND, SPAIN, DENMARK, BELGIUM, AUSTRIA, GERMANY



CREATION DATE december-2019

Net Performances in EUR	A-ACC EUR	I-ACC EUR
1 year	-0.17%	0.68%
3 years (*)	8.05%	8.96%
5 years (*)	-	-
Since inception (*)	5.26%	6.22%

(\*) annualised performance

# CPR Invest

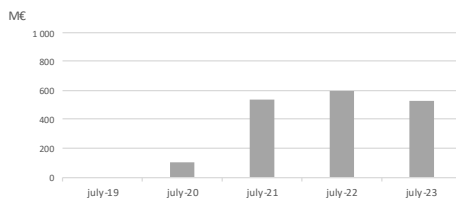
## Report of the Board of Directors

### CPR INVEST - MEDTECH

CREATION DATE december-2019

The Sub-Fund's investment objective is to outperform global equity markets over a long-term period (minimum of five years) by investing in international equities of companies involved in the medical technology ecosystem, while integrating Environmental, Social and Governance (E, S, and G) criteria in the investment process.

AUM July-2023 528.11 M€



Net Performances in EUR	A-ACC EUR	I-ACC EUR
1 year	-190%	-107%
3 years (*)	3.21%	3.93%
5 years (*)	-	-
Since inception (*)	3.81%	4.55%

(\*) annualised performance

#### COUNTRIES OF MARKETING

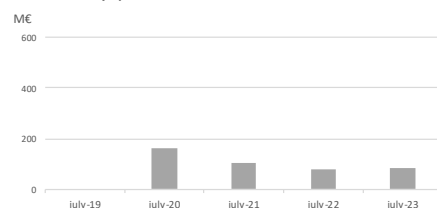
SWISS, SWEDEN, SLOVAKIA, UNITED KINGDOM, ROMANIA, CZECH REPUBLIC, PORTUGAL, THE NETHERLANDS, NORWAY, LUXEMBURG, ITALY, HUNGARY, FRANCE, FINLAND, SPAIN, DENMARK, BULGARIA, BELGIUM, AUSTRIA, GERMANY

### CPR INVEST - CREDIXX ACTIVE US HIGH YIELD

CREATION DATE june-2020

The Sub-Fund's investment objective is to outperform the benchmark over a medium-term period (minimum of three years) through the management of the US Interest Rates and credit "Speculative Grade" exposure.

AUM July-2023 82.47 M€



Net Performances in EUR	A-ACC EUR	I-ACC EUR
1 year	-0.55%	-0.17%
3 years (*)	5.56%	6.01%
5 years (*)	3.84%	4.33%
Since inception (*)	5.05%	5.43%

(\*) annualised performance

#### COUNTRIES OF MARKETING

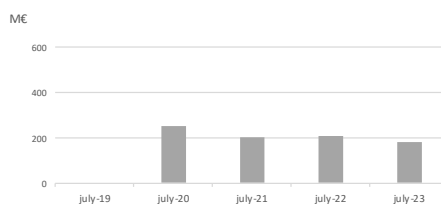
SWEDEN, UNITED KINGDOM, CZECH REPUBLIC, THE NETHERLANDS, NORWAY, LUXEMBURG, FRANCE, FINLAND, BELGIUM, AUSTRIA

### CPR INVEST - CREDIXX GLOBAL HIGH YIELD

CREATION DATE june-2020

The Sub-Fund's investment objective is to outperform the benchmark over a medium-term period (minimum of three years) through the management of the credit "Speculative Grade" exposure.

AUM July-2023 181.33 M€



Net Performances in EUR	A-ACC EUR	I-ACC EUR
1 year	17.34%	17.97%
3 years (*)	7.31%	7.89%
5 years (*)	3.18%	3.73%
Since inception (*)	8.01%	8.91%

(\*) annualised performance

#### COUNTRIES OF MARKETING

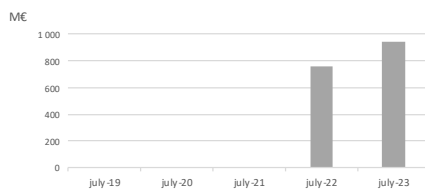
SWEDEN, UNITED KINGDOM, CZECH REPUBLIC, THE NETHERLANDS, NORWAY, LUXEMBURG, FRANCE, FINLAND, BELGIUM, AUSTRIA, GERMANY

### CPR INVEST - HYDROGEN

CREATION DATE november-2021

The Sub-Fund's investment objective is to outperform global equity markets over a long-term period (minimum of five years) by investing in international equities of companies involved in any part of the hydrogen economy. The investment process integrates a sustainable approach through Environmental, Social and Governance (ESG) criteria.

AUM July-2023 942.87 M€



Net Performances in EUR	A-ACC EUR	I-ACC EUR
1 year	-3.48%	-2.59%
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	-2.19%	-1.66%

(\*) annualised performance

#### COUNTRIES OF MARKETING

SWISS, SWEDEN, SLOVAKIA, UNITED KINGDOM, ROMANIA, CZECH REPUBLIC, PORTUGAL, THE NETHERLANDS, NORWAY, LUXEMBURG, ITALY, HUNGARY, GREECE, FRANCE, FINLAND, SPAIN, DENMARK, BULGARIA, BELGIUM, AUSTRIA, GERMANY

### CPR INVEST - BLUE ECONOMY

CREATION DATE june-2022

The Sub-Fund's investment objective is to outperform global equity markets over a long-term period (minimum of five years) by investing in international equities involved in the Blue Economy defined as the sustainable use of marine resources and the protection of marine ecosystems while integrating Environmental, Social and Governance (E, S, and G) criteria in the investment process.

AUM July-2023 107.09 M€



Net Performances in EUR	A-ACC EUR	I-ACC EUR
1 year	-2.23%	-1.45%
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	5.0%	2.77%

(\*) annualised performance

#### COUNTRIES OF MARKETING

SWISS, SWEDEN, UNITED KINGDOM, CZECH REPUBLIC, THE NETHERLANDS, NORWAY, LUXEMBURG, ITALY, FRANCE, FINLAND, SPAIN, DENMARK, BELGIUM, AUSTRIA, GERMANY

# CPR Invest

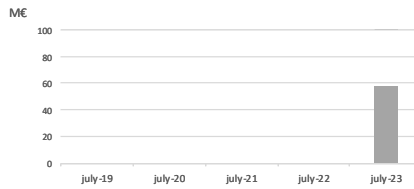
## Report of the Board of Directors

### CPR INVEST - EUROPEAN STRATEGIC AUTONOMY

CREATION DATE march-2023

The Sub-Fund's investment objective is to outperform European equity markets over a long-term period (minimum of five years) by investing in equities involved in strategic sectors that contribute to Europe's autonomy and resilience while integrating Environmental, Social and Governance (E, S, and G) criteria in the investment process.

AUM July-2022 56.86 M€



Net Performances in EUR	A-ACC EUR	I-ACC EUR
1 year	-	-
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	-	-

(\*) annualised performance

#### COUNTRIES OF MARKETING

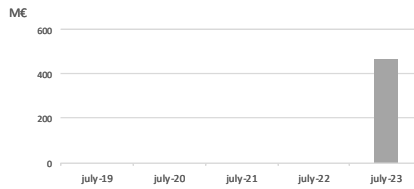
SWISS, SWEDEN, CZECH REPUBLIC, THE NETHERLANDS, LUXEMBURG, ITALY, FRANCE, FINLAND, SPAIN, BELGIUM, AUSTRIA, GERMANY

### CPR INVEST - B&W EURO STRATEGIC AUTO 2028

CREATION DATE march-2023

The Sub-Fund's investment objective is to achieve income and capital appreciation over a recommended holding period of 5 years by building a "buy and watch" diversified credit portfolio, which contributes to the European recovery and resilience.

AUM July-2022 465.33 M€



Net Performances in EUR	A-ACC EUR	I-ACC EUR (*)
1 year	-	-
3 years (*)	-	-
5 years (*)	-	-
Since inception (*)	-	-

(\*) annualised performance

(\*\*) No I share class released yet

#### COUNTRIES OF MARKETING

SLOVAKIA, CZECH REPUBLIC, PORTUGAL, LUXEMBURG, ITALY, FRANCE, AUSTRIA, GERMANY

To the Shareholders of CPR Invest  
*Société d'Investissement à Capital Variable*  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

## REPORT OF THE *REVISEUR D'ENTREPRISES AGRÉÉ*

### Opinion

We have audited the financial statements of CPR Invest (the “Company”) and of each of its sub-funds, which comprise the statement of net assets and securities portfolio as at July 31, 2023, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at July 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d'entreprises agréé*” for the Audit of the Financial Statements” section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other information**

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## **Responsibilities of the Board of Directors of Company for the Financial Statements**

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the “*réviseur d’entreprises agréé*” for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*réviseur d’entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*".
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Laurent Fedrigo, *Réviseur d'entreprises agréé*

Partner

November 29, 2023

**CPR Invest**  
**Combined financial statements**

# CPR Invest

## Combined statement of net assets as at 31/07/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>15,656,218,754.26</b>
Securities portfolio at market value	2.1	15,143,553,011.98
<i>Cost price</i>		<i>14,205,793,041.98</i>
Options (long positions) at market value	2.5	2,768,032.45
<i>Options purchased at cost</i>		<i>5,134,998.56</i>
Cash at banks and liquidities		162,672,321.71
Collateral receivable		17,170,979.99
Receivable for investments sold		76,917,159.39
Receivable on subscriptions		31,169,333.41
Receivable on swaps		210,216.64
Reverse repurchase agreements	2.9.8	118,161,474.35
Net unrealised appreciation on forward foreign exchange contracts	2.6	18,942,268.23
Net unrealised appreciation on financial futures	2.7	4,954,123.90
Net unrealised appreciation on swaps	2.8	18,641,059.37
Dividends receivable on securities portfolio		7,323,049.27
Interests receivable on securities portfolio		10,722,721.19
Interests receivable on swaps		2,449,364.01
Interests receivable on repurchase agreements		190,621.43
Other interests receivable		870,091.70
Receivable on foreign exchange		38,988,975.71
Other assets		513,949.53
<b>Liabilities</b>		<b>285,589,308.53</b>
Options (short positions) at market value	2.5	505,171.69
<i>Options sold at cost</i>		<i>1,030,938.04</i>
Bank overdrafts		10,878,874.09
Collateral payable		38,629,361.03
Payable on investments purchased		73,605,651.76
Payable on redemptions		38,251,443.34
Net unrealised depreciation on forward foreign exchange contracts	2.6	13,762,073.44
Net unrealised depreciation on financial futures	2.7	17,209,528.20
Net unrealised depreciation on swaps	2.8	1,180,758.60
Management fees, advisory fees and Management Company fees payable	3	15,979,102.94
Administration fees payable		28,241,546.85
Performance fees payable	4	2,293,022.25
Interests payable on swaps		258,432.81
Other interests payable		448,816.66
Payable on foreign exchange		39,022,027.33
Other liabilities		5,323,497.54
<b>Net asset value</b>		<b>15,370,629,445.73</b>

# CPR Invest

## Combined statement of operations and changes in net assets for the year ended 31/07/23

	Note	Expressed in EUR
<b>Income</b>		<b>244,883,527.03</b>
Dividends on securities portfolio, net		193,820,777.96
Interests on bonds, net		16,395,948.87
Interests received on swaps		22,741,685.93
Bank interests on cash accounts		4,706,949.98
Securities lending income	2.10,7	1,556,388.69
Interests received on repurchase agreements	2.9,8	3,953,595.18
Other income	12	1,708,180.42
<b>Expenses</b>		<b>248,657,021.43</b>
Management fees	3	182,507,844.41
Performance fees	4	2,818,207.88
Administration fees		30,542,083.97
Distribution fees		2,320,275.13
Transaction fees	5	24,281,939.53
Subscription tax ("Taxe d'abonnement")	6	5,310,597.72
Interests paid on bank overdraft		446,153.67
Interests paid on swaps		258,432.81
Interests paid on reverse repurchase agreement	2.9,8	1,780.17
Banking fees		8,222.36
Other expenses		161,483.78
<b>Net income / (loss) from investments</b>		<b>-3,773,494.40</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2,2	-1,127,799,462.35
- options	2.5	11,839,523.68
- forward foreign exchange contracts	2.6	19,740,760.85
- financial futures	2.7	15,064,017.09
- swaps	2.8	-347,563.58
- foreign exchange	2.3	187,417,505.41
<b>Net realised profit / (loss)</b>		<b>-897,858,713.30</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	1,059,914,901.95
- options	2.5	1,533,632.19
- forward foreign exchange contracts	2.6	27,397,967.27
- financial futures	2.7	-61,149,432.24
- swaps	2.8	14,188,235.94
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>144,026,591.81</b>
Dividends distributed	10	-13,218,201.02
Subscriptions of capitalisation shares		4,313,292,057.17
Subscriptions of distribution shares		612,114,207.21
Redemptions of capitalisation shares		-4,768,619,611.50
Redemptions of distribution shares		-106,740,156.03
<b>Net increase / (decrease) in net assets</b>		<b>180,854,887.64</b>
<b>Revaluation of opening combined NAV</b>		<b>-289,428,298.57</b>
<b>Net assets at the beginning of the year</b>		<b>15,479,202,856.66</b>
<b>Net assets at the end of the year</b>		<b>15,370,629,445.73</b>

**CPR Invest - Silver Age**

## CPR Invest - Silver Age

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### Statement of net assets as at 31/07/23

	Note	Expressed in EUR
<b>Assets</b>		<b>173,798,888.43</b>
Securities portfolio at market value	2.1	173,594,888.36
<i>Cost price</i>		<i>172,819,618.08</i>
Cash at banks and liquidities		49,140.80
Receivable for investments sold		139,757.80
Receivable on subscriptions		12,232.70
Net unrealised appreciation on forward foreign exchange contracts	2.6	2,868.77
<b>Liabilities</b>		<b>456,958.86</b>
Payable on redemptions		150,558.31
Management fees, advisory fees and Management Company fees payable	3	218,056.93
Administration fees payable		50,686.28
Other liabilities		37,657.34
<b>Net asset value</b>		<b>173,341,929.57</b>

## CPR Invest - Silver Age

### Statement of operations and changes in net assets from 01/08/22 to 31/07/23

	Note	Expressed in EUR
<b>Income</b>		<b>4,623,172.52</b>
Dividends on securities portfolio, net		4,623,010.99
Bank interests on cash accounts		161.30
Other income	12	0.23
<b>Expenses</b>		<b>3,006,299.98</b>
Management fees	3	2,691,324.48
Administration fees		175,998.21
Distribution fees		52,674.87
Subscription tax ("Taxe d'abonnement")	6	84,555.23
Interests paid on bank overdraft		1,569.93
Other expenses		177.26
<b>Net income / (loss) from investments</b>		<b>1,616,872.54</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-1,406,707.47
- forward foreign exchange contracts	2.6	-14,211.31
- foreign exchange	2.3	-2,589.92
<b>Net realised profit / (loss)</b>		<b>193,363.84</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	5,300,322.13
- forward foreign exchange contracts	2.6	3,976.45
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>5,497,662.42</b>
Dividends distributed	10	-440,387.12
Subscriptions of capitalisation shares		9,196,782.73
Subscriptions of distribution shares		513,096.61
Redemptions of capitalisation shares		-32,499,894.96
Redemptions of distribution shares		-712,627.29
<b>Net increase / (decrease) in net assets</b>		<b>-18,445,367.61</b>
<b>Net assets at the beginning of the year</b>		<b>191,787,297.18</b>
<b>Net assets at the end of the year</b>		<b>173,341,929.57</b>

## CPR Invest - Silver Age

### Statistics

		31/07/23	31/07/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>173,341,929.57</b>	<b>191,787,297.18</b>	<b>241,117,571.91</b>
<b>Class A EUR - Acc</b>				
Number of shares		104,698.4507	119,212.3824	132,291.9556
Net asset value per share	EUR	1,452.01	1,401.41	1,570.04
<b>Class A EUR - Dist</b>				
Number of shares		7,843.8723	8,047.7858	8,191.1717
Net asset value per share	EUR	998.27	1,020.24	1,185.65
<b>Class A2 EUR - Acc</b>				
Number of shares		351.1627	351.1627	351.1627
Net asset value per share	EUR	12.94	12.52	14.05
<b>Class A2 SGD - Acc</b>				
Number of shares		6,912.2114	6,912.2114	6,912.2114
Net asset value per share	SGD	14.48	13.77	15.30
<b>Class A2 USD - Acc</b>				
Number of shares		17,072.8800	17,072.8800	17,072.8800
Net asset value per share	USD	14.93	14.01	15.54
<b>Class F EUR - Acc</b>				
Number of shares		4,084.4091	4,721.9648	5,223.9352
Net asset value per share	EUR	1,231.28	1,200.31	1,352.62
<b>Class I EUR - Acc</b>				
Number of shares		0.7102	13.7032	14.7828
Net asset value per share	EUR	155,504.41	148,894.45	166,045.76
<b>Class M2 EUR - Acc</b>				
Number of shares		20.0000	20.0000	20.0000
Net asset value per share	EUR	130.70	125.35	139.92
<b>Class R EUR - Acc</b>				
Number of shares		1,682.7800	1,729.1890	42,860.8400
Net asset value per share	EUR	122.30	117.27	130.72
<b>Class U EUR - Acc</b>				
Number of shares		67,485.7461	73,431.5242	65,076.9972
Net asset value per share	EUR	116.12	112.91	127.06



## CPR Invest - Silver Age

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### Changes in number of shares outstanding from 01/08/22 to 31/07/23

	Shares outstanding as at 01/08/22	Shares issued	Shares redeemed	Shares outstanding as at 31/07/23
Class A EUR - Acc	119,212.3824	4,957.1901	19,471.1218	104,698.4507
Class A EUR - Dist	8,047.7858	541.7611	745.6746	7,843.8723
Class A2 EUR - Acc	351.1627	0.0000	0.0000	351.1627
Class A2 SGD - Acc	6,912.2114	0.0000	0.0000	6,912.2114
Class A2 USD - Acc	17,072.8800	0.0000	0.0000	17,072.8800
Class F EUR - Acc	4,721.9648	641.4921	1,279.0478	4,084.4091
Class I EUR - Acc	13.7032	0.0000	12.9930	0.7102
Class M2 EUR - Acc	20.0000	0.0000	0.0000	20.0000
Class R EUR - Acc	1,729.1890	389.1253	435.5343	1,682.7800
Class U EUR - Acc	73,431.5242	14,667.1784	20,612.9565	67,485.7461

## CPR Invest - Silver Age

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### Securities portfolio as at 31/07/23

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Market value (in EUR)</b>	<b>% of net assets</b>
<b>Undertakings for Collective Investment</b>			<b>173,594,888.36</b>	<b>100.15</b>
<b>Shares/Units in investment funds</b>			<b>173,594,888.36</b>	<b>100.15</b>
<b>France</b>			<b>173,594,888.36</b>	<b>100.15</b>
CPR SILVER AGE T	EUR	13,962	173,594,888.36	100.15
<b>Total securities portfolio</b>			<b>173,594,888.36</b>	<b>100.15</b>

## **CPR Invest - Reactive**

## CPR Invest - Reactive

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### Statement of net assets as at 31/07/23

	Note	Expressed in EUR
<b>Assets</b>		<b>129,694,577.92</b>
Securities portfolio at market value	2.1	128,864,693.73
<i>Cost price</i>		<i>134,324,712.00</i>
Cash at banks and liquidities		600,054.22
Receivable for investments sold		228,005.47
Receivable on subscriptions		1,824.50
<b>Liabilities</b>		<b>479,852.00</b>
Payable on redemptions		229,520.60
Management fees, advisory fees and Management Company fees payable	3	141,355.92
Administration fees payable		88,416.11
Performance fees payable	4	3,003.92
Other liabilities		17,555.45
<b>Net asset value</b>		<b>129,214,725.92</b>

## CPR Invest - Reactive

### Statement of operations and changes in net assets from 01/08/22 to 31/07/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>496,114.55</b>
Dividends on securities portfolio, net		487,627.54
Bank interests on cash accounts		8,487.01
<b>Expenses</b>		<b>2,155,271.09</b>
Management fees	3	1,915,139.93
Administration fees		146,566.90
Distribution fees		21,712.82
Subscription tax ("Taxe d'abonnement")	6	70,464.71
Interests paid on bank overdraft		1,209.47
Other expenses		177.26
<b>Net income / (loss) from investments</b>		<b>-1,659,156.54</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	3,959,739.27
<b>Net realised profit / (loss)</b>		<b>2,300,582.73</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-4,992,133.96
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-2,691,551.23</b>
Dividends distributed	10	-1,080,326.19
Subscriptions of capitalisation shares		6,839,408.98
Subscriptions of distribution shares		466,465.16
Redemptions of capitalisation shares		-31,289,838.36
Redemptions of distribution shares		-7,151,260.13
<b>Net increase / (decrease) in net assets</b>		<b>-34,907,101.77</b>
<b>Net assets at the beginning of the year</b>		<b>164,121,827.69</b>
<b>Net assets at the end of the year</b>		<b>129,214,725.92</b>

## CPR Invest - Reactive

### Statistics

		31/07/23	31/07/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>129,214,725.92</b>	<b>164,121,827.69</b>	<b>204,090,769.67</b>
<b>Class A EUR - Acc</b>				
Number of shares		74,977.2316	94,135.2627	114,250.8351
Net asset value per share	EUR	1,169.46	1,189.52	1,245.61
<b>Class A EUR - Dist</b>				
Number of shares		34,631.0956	42,206.0294	48,651.8458
Net asset value per share	EUR	873.81	915.69	958.86
<b>Class F EUR - Acc</b>				
Number of shares		2,999.4568	3,752.6923	4,157.1066
Net asset value per share	EUR	1,071.92	1,097.97	1,154.46
<b>Class I EUR - Acc</b>				
Number of shares		5.0000	5.0000	5.0000
Net asset value per share	EUR	125,311.06	126,460.31	131,814.34
<b>Class R EUR - Acc</b>				
Number of shares		67,916.6875	79,195.0621	84,000.7002
Net asset value per share	EUR	109.33	110.38	115.08
<b>Class RE EUR - Acc</b>				
Number of shares		38.8867	38.8867	38.8867
Net asset value per share	EUR	104.91	105.92	110.42

## CPR Invest - Reactive

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### Changes in number of shares outstanding from 01/08/22 to 31/07/23

	Shares outstanding as at 01/08/22	Shares issued	Shares redeemed	Shares outstanding as at 31/07/23
Class A EUR - Acc	94,135.2627	5,221.3480	24,379.3791	74,977.2316
Class A EUR - Dist	42,206.0294	529.1937	8,104.1275	34,631.0956
Class F EUR - Acc	3,752.6923	363.9050	1,117.1405	2,999.4568
Class I EUR - Acc	5.0000	0.0000	0.0000	5.0000
Class R EUR - Acc	79,195.0621	3,046.9357	14,325.3103	67,916.6875
Class RE EUR - Acc	38.8867	0.0000	0.0000	38.8867

## CPR Invest - Reactive

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### Securities portfolio as at 31/07/23

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Market value (in EUR)</b>	<b>% of net assets</b>
<b>Undertakings for Collective Investment</b>			<b>128,864,693.73</b>	<b>99.73</b>
<b>Shares/Units in investment funds</b>			<b>128,864,693.73</b>	<b>99.73</b>
<b>France</b>			<b>128,864,693.73</b>	<b>99.73</b>
CPR CROIS.REACTIVE -T- 3 DEC	EUR	12,149	128,864,693.73	99.73
<b>Total securities portfolio</b>			<b>128,864,693.73</b>	<b>99.73</b>



## **CPR Invest - Defensive**

## CPR Invest - Defensive

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### Statement of net assets as at 31/07/23

	Note	Expressed in EUR
<b>Assets</b>		<b>40,251,989.06</b>
Securities portfolio at market value	2.1	39,852,435.32
<i>Cost price</i>		<i>42,231,765.12</i>
Cash at banks and liquidities		300,007.14
Receivable for investments sold		49,291.61
Receivable on subscriptions		147.99
Other assets		50,107.00
<b>Liabilities</b>		<b>95,394.69</b>
Payable on redemptions		49,129.39
Management fees, advisory fees and Management Company fees payable	3	37,597.17
Performance fees payable	4	826.65
Other liabilities		7,841.48
<b>Net asset value</b>		<b>40,156,594.37</b>

## CPR Invest - Defensive

### Statement of operations and changes in net assets from 01/08/22 to 31/07/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>255,617.33</b>
Dividends on securities portfolio, net		251,071.88
Bank interests on cash accounts		4,545.45
<b>Expenses</b>		<b>619,360.78</b>
Management fees	3	533,303.55
Administration fees		52,584.06
Distribution fees		10,770.17
Subscription tax ("Taxe d'abonnement")	6	22,523.22
Interests paid on bank overdraft		2.52
Other expenses		177.26
<b>Net income / (loss) from investments</b>		<b>-363,743.45</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-832,337.41
<b>Net realised profit / (loss)</b>		<b>-1,196,080.86</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	140,111.75
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-1,055,969.11</b>
Dividends distributed	10	-153,426.38
Subscriptions of capitalisation shares		997,253.32
Subscriptions of distribution shares		22.98
Redemptions of capitalisation shares		-14,890,809.23
Redemptions of distribution shares		-1,737,189.99
<b>Net increase / (decrease) in net assets</b>		<b>-16,840,118.41</b>
<b>Net assets at the beginning of the year</b>		<b>56,996,712.78</b>
<b>Net assets at the end of the year</b>		<b>40,156,594.37</b>

## CPR Invest - Defensive

### Statistics

		31/07/23	31/07/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>40,156,594.37</b>	<b>56,996,712.78</b>	<b>71,850,928.12</b>
<b>Class A EUR - Acc</b>				
Number of shares		34,260.5984	48,188.4627	61,630.7773
Net asset value per share	EUR	936.58	955.80	970.07
<b>Class A EUR - Dist</b>				
Number of shares		4,279.3228	6,241.1027	6,764.4975
Net asset value per share	EUR	873.37	918.45	932.16
<b>Class F EUR - Acc</b>				
Number of shares		2,078.5850	2,300.6318	2,575.6457
Net asset value per share	EUR	960.67	985.33	1,002.96
<b>Class I EUR - Acc</b>				
Number of shares		5.3629	5.0720	5.0720
Net asset value per share	EUR	99,307.04	100,651.46	101,741.05
<b>Class R EUR - Acc</b>				
Number of shares		18,117.3339	24,092.4159	26,104.4719
Net asset value per share	EUR	99.26	100.64	101.75
<b>Class RE EUR - Acc</b>				
Number of shares		38.2709	38.2709	38.2709
Net asset value per share	EUR	98.87	100.23	101.33

## CPR Invest - Defensive

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### Changes in number of shares outstanding from 01/08/22 to 31/07/23

	Shares outstanding as at 01/08/22	Shares issued	Shares redeemed	Shares outstanding as at 31/07/23
Class A EUR - Acc	48,188.4627	862.2319	14,790.0962	34,260.5984
Class A EUR - Dist	6,241.1027	0.0259	1,961.8058	4,279.3228
Class F EUR - Acc	2,300.6318	161.8737	383.9205	2,078.5850
Class I EUR - Acc	5.0720	0.3049	0.0140	5.3629
Class R EUR - Acc	24,092.4159	0.0000	5,975.0820	18,117.3339
Class RE EUR - Acc	38.2709	0.0000	0.0000	38.2709

## CPR Invest - Defensive

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### Securities portfolio as at 31/07/23

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Market value (in EUR)</b>	<b>% of net assets</b>
<b>Undertakings for Collective Investment</b>			<b>39,852,435.32</b>	<b>99.24</b>
<b>Shares/Units in investment funds</b>			<b>39,852,435.32</b>	<b>99.24</b>
<b>France</b>			<b>39,852,435.32</b>	<b>99.24</b>
CPR CR PRU 0-40 -T- 3 DEC	EUR	4,370	39,852,435.32	99.24
<b>Total securities portfolio</b>			<b>39,852,435.32</b>	<b>99.24</b>

**CPR Invest - Euro High Dividend (liquidated on 08/09/22)**

## CPR Invest - Euro High Dividend (liquidated on 08/09/22)

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### Statement of operations and changes in net assets from 01/08/22 to 08/09/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>10,000.00</b>
Other income	12	10,000.00
<b>Expenses</b>		<b>21,616.10</b>
Management fees	3	19,221.97
Administration fees		1,309.89
Distribution fees		489.99
Subscription tax ("Taxe d'abonnement")	6	594.25
<b>Net income / (loss) from investments</b>		<b>-11,616.10</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-3,090,037.63
<b>Net realised profit / (loss)</b>		<b>-3,101,653.73</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	2,654,937.03
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-446,716.70</b>
Redemptions of capitalisation shares		-10,577,154.97
Redemptions of distribution shares		-1,480,563.13
<b>Net increase / (decrease) in net assets</b>		<b>-12,504,434.80</b>
<b>Net assets at the beginning of the period</b>		<b>12,504,434.80</b>
<b>Net assets at the end of the period</b>		<b>-</b>



## CPR Invest - Euro High Dividend (liquidated on 08/09/22)

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### Statistics

		08/09/22	31/07/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	-	<b>12,504,434.80</b>	<b>12,693,584.88</b>
<b>Class A EUR - Acc</b>				
Number of shares		-	9,738.6086	8,309.6632
Net asset value per share	EUR	-	1,022.75	1,187.03
<b>Class A EUR - Dist</b>				
Number of shares		-	2,210.9221	2,042.2553
Net asset value per share	EUR	-	694.51	857.38
<b>Class F EUR - Acc</b>				
Number of shares		-	412.2611	342.4570
Net asset value per share	EUR	-	1,133.24	1,322.96
<b>Class I EUR - Acc</b>				
Number of shares		-	5.0000	5.0000
Net asset value per share	EUR	-	108,317.09	125,137.91

## CPR Invest - Euro High Dividend (liquidated on 08/09/22)

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### Changes in number of shares outstanding from 01/08/22 to 08/09/22

	Shares outstanding as at 01/08/22	Shares issued	Shares redeemed	Shares outstanding as at 08/09/22
Class A EUR - Acc	9,738.6086	0.0000	9,738.6086	0.0000
Class A EUR - Dist	2,210.9221	0.0000	2,210.9221	0.0000
Class F EUR - Acc	412.2611	0.0000	412.2611	0.0000
Class I EUR - Acc	5.0000	0.0000	5.0000	0.0000

# CPR Invest - Dynamic

## CPR Invest - Dynamic

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### Statement of net assets as at 31/07/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>97,083,095.82</b>
Securities portfolio at market value	2.1	96,445,553.61
<i>Cost price</i>		<i>89,803,773.75</i>
Cash at banks and liquidities		300,510.28
Receivable for investments sold		248,459.94
Receivable on subscriptions		61,121.28
Other assets		27,450.71
<b>Liabilities</b>		<b>433,403.31</b>
Payable on redemptions		309,857.76
Management fees, advisory fees and Management Company fees payable	3	98,047.47
Performance fees payable	4	5.57
Other liabilities		25,492.51
<b>Net asset value</b>		<b>96,649,692.51</b>

## CPR Invest - Dynamic

### Statement of operations and changes in net assets from 01/08/22 to 31/07/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>14,835.14</b>
Dividends on securities portfolio, net		10,307.98
Bank interests on cash accounts		4,527.16
<b>Expenses</b>		<b>1,239,542.22</b>
Management fees	3	1,077,877.92
Performance fees	4	5.57
Administration fees		84,342.36
Distribution fees		35,113.19
Subscription tax ("Taxe d'abonnement")	6	42,025.92
Other expenses		177.26
<b>Net income / (loss) from investments</b>		<b>-1,224,707.08</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	3,831,725.71
<b>Net realised profit / (loss)</b>		<b>2,607,018.63</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-1,298,037.94
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,308,980.69</b>
Dividends distributed	10	-342,637.77
Subscriptions of capitalisation shares		26,962,194.09
Subscriptions of distribution shares		782,736.84
Redemptions of capitalisation shares		-13,639,748.52
Redemptions of distribution shares		-1,195,665.67
<b>Net increase / (decrease) in net assets</b>		<b>13,875,859.66</b>
<b>Net assets at the beginning of the year</b>		<b>82,773,832.85</b>
<b>Net assets at the end of the year</b>		<b>96,649,692.51</b>

## CPR Invest - Dynamic

### Statistics

		31/07/23	31/07/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>96,649,692.51</b>	<b>82,773,832.85</b>	<b>81,647,032.94</b>
<b>Class A EUR - Acc</b>				
Number of shares		45,554.9100	43,782.6552	41,199.5888
Net asset value per share	EUR	1,340.02	1,330.66	1,414.83
<b>Class A EUR - Dist</b>				
Number of shares		6,616.8368	7,034.8010	6,823.8534
Net asset value per share	EUR	1,138.39	1,179.80	1,287.17
<b>Class F EUR - Acc</b>				
Number of shares		4,670.8676	3,109.7964	2,158.3701
Net asset value per share	EUR	1,477.30	1,478.79	1,579.96
<b>Class I EUR - Acc</b>				
Number of shares		0.0616	0.0586	0.0359
Net asset value per share	EUR	142,796.10	140,676.11	148,920.33
<b>Class R EUR - Acc</b>				
Number of shares		148,274.7116	82,511.6637	74,859.8854
Net asset value per share	EUR	142.73	140.68	149.05

## CPR Invest - Dynamic

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### Changes in number of shares outstanding from 01/08/22 to 31/07/23

	Shares outstanding as at 01/08/22	Shares issued	Shares redeemed	Shares outstanding as at 31/07/23
Class A EUR - Acc	43,782.6552	10,162.4824	8,390.2276	45,554.9100
Class A EUR - Dist	7,034.8010	694.1434	1,112.1076	6,616.8368
Class F EUR - Acc	3,109.7964	2,062.3181	501.2469	4,670.8676
Class I EUR - Acc	0.0586	0.0030	0.0000	0.0616
Class R EUR - Acc	82,511.6637	82,119.2659	16,356.2180	148,274.7116

## CPR Invest - Dynamic

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### Securities portfolio as at 31/07/23

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Market value (in EUR)</b>	<b>% of net assets</b>
<b>Undertakings for Collective Investment</b>			<b>96,445,553.61</b>	<b>99.79</b>
<b>Shares/Units in investment funds</b>			<b>96,445,553.61</b>	<b>99.79</b>
<b>France</b>			<b>96,445,553.61</b>	<b>99.79</b>
CPR CROISSANCE DYN T	EUR	8,382	96,445,553.61	99.79
<b>Total securities portfolio</b>			<b>96,445,553.61</b>	<b>99.79</b>



**CPR Invest - Global Silver Age**

## CPR Invest - Global Silver Age

### Statement of net assets as at 31/07/23

	Note	Expressed in EUR
<b>Assets</b>		<b>1,025,405,537.98</b>
Securities portfolio at market value	2.1	1,005,221,572.23
<i>Cost price</i>		<i>926,712,386.99</i>
Cash at banks and liquidities		2,532,868.27
Collateral receivable		8,370,000.00
Receivable for investments sold		8,382,410.76
Receivable on subscriptions		82,673.12
Dividends receivable on securities portfolio		594,694.89
Other interests receivable		221,318.71
<b>Liabilities</b>		<b>22,464,942.48</b>
Bank overdrafts		26,140.85
Payable on redemptions		10,088,345.01
Net unrealised depreciation on forward foreign exchange contracts	2.6	8,954,758.11
Management fees, advisory fees and Management Company fees payable	3	465,902.07
Administration fees payable		2,592,016.73
Performance fees payable	4	3,461.01
Other liabilities		334,318.70
<b>Net asset value</b>		<b>1,002,940,595.50</b>

## CPR Invest - Global Silver Age

### Statement of operations and changes in net assets from 01/08/22 to 31/07/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>19,106,322.49</b>
Dividends on securities portfolio, net		18,460,950.37
Bank interests on cash accounts		324,488.07
Securities lending income	2.10,7	307,447.27
Other income	12	13,436.78
<b>Expenses</b>		<b>10,618,054.16</b>
Management fees	3	5,911,974.17
Performance fees	4	518,340.72
Administration fees		2,231,202.28
Distribution fees		67,483.00
Transaction fees	5	1,622,670.20
Subscription tax ("Taxe d'abonnement")	6	224,603.36
Interests paid on bank overdraft		36,895.65
Banking fees		526.90
Other expenses		4,357.88
<b>Net income / (loss) from investments</b>		<b>8,488,268.33</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-39,028,191.89
- forward foreign exchange contracts	2.6	8,242,488.90
- financial futures	2.7	595,868.47
- foreign exchange	2.3	14,738,693.16
<b>Net realised profit / (loss)</b>		<b>-6,962,873.03</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-36,691,534.15
- forward foreign exchange contracts	2.6	-17,154,868.21
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-60,809,275.39</b>
Dividends distributed	10	-6,759,759.44
Subscriptions of capitalisation shares		209,020,986.44
Subscriptions of distribution shares		30,622,797.66
Redemptions of capitalisation shares		-230,419,797.71
Redemptions of distribution shares		-43,050,452.75
<b>Net increase / (decrease) in net assets</b>		<b>-101,395,501.19</b>
<b>Net assets at the beginning of the year</b>		<b>1,104,336,096.69</b>
<b>Net assets at the end of the year</b>		<b>1,002,940,595.50</b>

## CPR Invest - Global Silver Age

### Statistics

		31/07/23	31/07/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,002,940,595.50</b>	<b>1,104,336,096.69</b>	<b>1,151,085,494.28</b>
<b>Class A CHFH - Acc</b>				
Number of shares		4,731.2528	3,534.0881	2,601.8254
Net asset value per share	CHF	1,193.18	1,302.40	1,337.29
<b>Class A CZKH - Acc</b>				
Number of shares		166,523.0201	160,986.2682	150,009.2510
Net asset value per share	CZK	15,112.05	15,495.14	15,439.09
<b>Class A EUR - Acc</b>				
Number of shares		97,225.4800	98,591.3330	96,209.7291
Net asset value per share	EUR	1,480.25	1,592.55	1,632.83
<b>Class A EUR - Dist</b>				
Number of shares		32,721.7892	33,219.2458	33,080.4678
Net asset value per share	EUR	1,360.24	1,462.81	1,499.47
<b>Class A USD - Acc</b>				
Number of shares		304.5485	490.0061	674.1848
Net asset value per share	USD	1,380.00	1,371.91	1,569.00
<b>Class A USDH - Acc</b>				
Number of shares		46.9237	50.6924	50.6924
Net asset value per share	USD	1,346.48	1,413.45	1,435.08
<b>Class A2 SGD - Acc</b>				
Number of shares		1,590.0000	1,590.0000	1,590.0000
Net asset value per share	SGD	13.33	13.83	15.38
<b>Class A2 SGDH - Acc</b>				
Number of shares		4,720.8926	5,920.9691	5,859.9297
Net asset value per share	SGD	16.25	17.25	17.51
<b>Class A2 USD - Acc</b>				
Number of shares		1,118.0000	1,118.0000	1,118.0000
Net asset value per share	USD	14.30	14.25	16.25
<b>Class A2 USDH - Acc</b>				
Number of shares		36.9416	78.5557	52.5809
Net asset value per share	USD	132.42	139.41	141.30
<b>Class F EUR - Acc</b>				
Number of shares		4,530.5860	5,000.0946	4,678.4623
Net asset value per share	EUR	1,393.41	1,512.17	1,557.96
<b>Class H EUR - Acc</b>				
Number of shares		17,672.5427	18,919.7261	82,300.9409
Net asset value per share	EUR	133.48	141.43	143.30
<b>Class I EUR - Acc</b>				
Number of shares		687.0439	973.3629	884.3909
Net asset value per share	EUR	158,387.29	168,496.57	172,076.06
<b>Class I GBP - Acc</b>				
Number of shares		0.0500	1.0000	1.0000
Net asset value per share	GBP	165,186.80	172,214.83	176,185.48
<b>Class I USD - Acc</b>				
Number of shares		6,254.0623	20.0000	895.0000
Net asset value per share	USD	128.58	126.84	144.35
<b>Class I uk GBP - Acc</b>				
Number of shares		17.1990	17.1990	17.1990
Net asset value per share	GBP	118.21	122.84	124.94

## CPR Invest - Global Silver Age

### Statistics

		31/07/23	31/07/22	31/12/21
<b>Class M2 EUR - Acc</b>				
Number of shares		7,235.3515	4,360.7895	3,894.8834
Net asset value per share	EUR	133.09	141.94	144.37
<b>Class O EUR - Acc</b>				
Number of shares		507.4856	348.7622	816.2595
Net asset value per share	EUR	139,277.15	147,203.94	148,939.45
<b>Class R EUR - Acc</b>				
Number of shares		6,644.9187	24,176.6412	23,349.5478
Net asset value per share	EUR	142.36	152.11	155.45
<b>Class RE EUR - Acc</b>				
Number of shares		19.0144	19.0144	19.0144
Net asset value per share	EUR	129.38	138.19	141.19
<b>Class T1 EUR - Dist</b>				
Number of shares		38,255.6541	39,232.4237	37,265.9780
Net asset value per share	EUR	12,826.72	13,734.96	14,089.85
<b>Class T3 USD - Acc</b>				
Number of shares		39,467.5636	27,045.9420	35,037.6462
Net asset value per share	USD	130.81	128.50	145.43
<b>Class U EUR - Acc</b>				
Number of shares		67,507.4587	74,936.0736	54,995.1201
Net asset value per share	EUR	120.34	130.22	134.04
<b>Class Z EUR - Acc</b>				
Number of shares		61.0375	66.8116	84.2613
Net asset value per share	EUR	136,639.36	145,040.21	147,726.73

## CPR Invest - Global Silver Age

### Changes in number of shares outstanding from 01/08/22 to 31/07/23

	Shares outstanding as at 01/08/22	Shares issued	Shares redeemed	Shares outstanding as at 31/07/23
<b>Class A CHFH - Acc</b>	3,534.0881	1,401.5856	204.4209	4,731.2528
<b>Class A CZKH - Acc</b>	160,986.2682	26,301.1337	20,764.3818	166,523.0201
<b>Class A EUR - Acc</b>	98,591.3330	69,509.4776	70,875.3306	97,225.4800
<b>Class A EUR - Dist</b>	33,219.2458	2,747.2362	3,244.6928	32,721.7892
<b>Class A USD - Acc</b>	490.0061	5.8854	191.3430	304.5485
<b>Class A USDH - Acc</b>	50.6924	0.0000	3.7687	46.9237
<b>Class A2 SGD - Acc</b>	1,590.0000	0.0000	0.0000	1,590.0000
<b>Class A2 SGDH - Acc</b>	5,920.9691	1,532.8926	2,732.9691	4,720.8926
<b>Class A2 USD - Acc</b>	1,118.0000	0.0000	0.0000	1,118.0000
<b>Class A2 USDH - Acc</b>	78.5557	33.4135	75.0276	36.9416
<b>Class F EUR - Acc</b>	5,000.0946	1,196.7511	1,666.2597	4,530.5860
<b>Class H EUR - Acc</b>	18,919.7261	1,632.6080	2,879.7914	17,672.5427
<b>Class I EUR - Acc</b>	973.3629	165.0574	451.3764	687.0439
<b>Class I GBP - Acc</b>	1.0000	0.0000	0.9500	0.0500
<b>Class I USD - Acc</b>	20.0000	6,234.0623	0.0000	6,254.0623
<b>Class I uk GBP - Acc</b>	17.1990	0.0000	0.0000	17.1990
<b>Class M2 EUR - Acc</b>	4,360.7895	3,365.1946	490.6326	7,235.3515
<b>Class O EUR - Acc</b>	348.7622	326.7705	168.0471	507.4856
<b>Class R EUR - Acc</b>	24,176.6412	6,785.7673	24,317.4898	6,644.9187
<b>Class RE EUR - Acc</b>	19.0144	0.0000	0.0000	19.0144
<b>Class T1 EUR - Dist</b>	39,232.4237	2,071.0457	3,047.8153	38,255.6541
<b>Class T3 USD - Acc</b>	27,045.9420	68,879.4783	56,457.8567	39,467.5636
<b>Class U EUR - Acc</b>	74,936.0736	10,857.5632	18,286.1781	67,507.4587
<b>Class Z EUR - Acc</b>	66.8116	0.9340	6.7081	61.0375

## CPR Invest - Global Silver Age

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>984,143,712.93</b>	<b>98.13</b>
<b>Shares</b>			<b>984,143,712.93</b>	<b>98.13</b>
<b>Canada</b>			<b>51,021,790.53</b>	<b>5.09</b>
BROOKFIELD ASSET MANAGEMENT LTD	CAD	1,150	35,246.86	0.00
BROOKFIELD PREFERENTIAL SHARE	CAD	547,650	17,370,080.62	1.73
MANULIFE FINANCIAL REGISTERED	CAD	689,700	12,527,470.80	1.25
SUN LIFE FINANCIAL INC	CAD	441,000	21,088,992.25	2.10
<b>Denmark</b>			<b>37,310,552.06</b>	<b>3.72</b>
COLOPLAST -B-	DKK	75,865	8,575,468.10	0.86
GENMAB AS	DKK	42,857	16,027,166.59	1.60
NOVO NORDISK	DKK	86,711	12,707,917.37	1.27
<b>France</b>			<b>134,468,133.44</b>	<b>13.41</b>
AIR LIQUIDE SA	EUR	136,406	22,283,284.16	2.22
AXA SA	EUR	964,395	26,974,128.15	2.69
BIOMERIEUX SA	EUR	102,833	10,032,387.48	1.00
ESSILORLUXOTTICA SA	EUR	88,956	16,273,610.64	1.62
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	13,994	11,868,311.40	1.18
SANOFI	EUR	276,823	26,876,745.07	2.68
SODEXO SA	EUR	215,981	20,159,666.54	2.01
<b>Germany</b>			<b>52,047,437.40</b>	<b>5.19</b>
ALLIANZ SE PREFERENTIAL SHARE	EUR	117,873	25,625,590.20	2.56
DR ING HCF PORSCHE AKTIENGESELLSCH	EUR	135,461	15,063,263.20	1.50
MERCK KGAA	EUR	71,080	11,358,584.00	1.13
<b>Israel</b>			<b>15,630,868.96</b>	<b>1.56</b>
INMODE --- REGISTERED SHS	USD	401,627	15,630,868.96	1.56
<b>Japan</b>			<b>15,015,732.49</b>	<b>1.50</b>
HOYA CORP	JPY	142,300	15,015,732.49	1.50
<b>Netherlands</b>			<b>47,797,670.80</b>	<b>4.77</b>
ASR NEDERLAND NV	EUR	374,216	15,451,378.64	1.54
NN GROUP NV	EUR	353,932	12,345,148.16	1.23
QIAGEN - REGISTERED	EUR	468,960	20,001,144.00	1.99
<b>Switzerland</b>			<b>65,448,475.88</b>	<b>6.53</b>
ALCON - REGISTERED SHS	CHF	162,354	12,577,232.71	1.25
CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	98,051	14,393,466.18	1.44
NESTLE SA PREFERENTIAL SHARE	CHF	90,452	10,115,103.07	1.01
ROCHE HOLDING LTD	CHF	100,176	28,362,673.92	2.83
<b>United Kingdom</b>			<b>113,612,079.14</b>	<b>11.33</b>
3I GROUP PLC	GBP	735,280	16,964,039.68	1.69
ASTRAZENECA PLC	GBP	228,124	29,779,379.90	2.97
LEGAL & GENERAL GROUP PLC	GBP	5,493,652	14,963,454.04	1.49
RECKITT BENCKISER GROUP PLC	GBP	217,785	14,837,540.32	1.48
ROYALTY PHARMA PLC	USD	571,822	16,274,794.21	1.62
SMITH AND NEPHEW PLC	GBP	1,503,579	20,792,870.99	2.07
<b>United States of America</b>			<b>451,790,972.23</b>	<b>45.05</b>
ABBOTT LABORATORIES	USD	151,810	15,329,016.64	1.53
ABBVIE INC	USD	174,186	23,631,347.22	2.36
ALEXANDRIA REAL ESTATE	USD	92,120	10,500,786.00	1.05
AMEDISYS INC	USD	108,561	8,944,429.95	0.89
AMGEN INC	USD	52,056	11,055,201.49	1.10
AXONICS INC	USD	292,042	15,990,726.53	1.59
BECTON DICKINSON	USD	56,574	14,296,537.92	1.43

## CPR Invest - Global Silver Age

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BIOGEN IDEC INC	USD	52,908	12,965,591.15	1.29
BLACKROCK INC	USD	27,274	18,277,080.31	1.82
BOSTON SCIENTIF CORP	USD	611,972	28,779,418.80	2.87
BRISTOL-MYERS SQUIBB CO	USD	336,890	19,002,484.33	1.89
DEXCOM INC	USD	132,499	14,969,004.07	1.49
HCA INC	USD	54,012	13,364,485.71	1.33
HEALTHCARE REALTY TRUST INCORPORATED	USD	323,742	5,734,598.21	0.57
HOME DEPOT INC	USD	42,709	12,931,814.94	1.29
HUMANA INC	USD	25,440	10,540,796.52	1.05
IDEXX LABS CORP	USD	49,694	25,002,723.34	2.49
INSPIRE MED SYS - REGISTERED SHS	USD	35,132	9,170,868.37	0.91
INTUITIVE SURGICAL	USD	39,667	11,671,103.17	1.16
IQVIA HOLDINGS INC	USD	95,244	19,329,551.89	1.93
MERCK & CO INC	USD	286,713	27,733,836.52	2.77
METLIFE INC	USD	297,628	16,998,444.66	1.69
SERVICE CORP INTL	USD	408,722	24,707,560.93	2.46
SUN COMMUNITIES	USD	127,815	15,105,251.01	1.51
THERMO FISHER SCIENT SHS	USD	49,952	24,857,525.12	2.48
TOPGOLF CALLAWAY BRANDS CORP	USD	716,037	12,969,261.16	1.29
UNITEDHEALTH GROUP INC	USD	60,817	27,931,526.27	2.78
<b>Undertakings for Collective Investment</b>			<b>21,077,859.30</b>	<b>2.10</b>
<b>Shares/Units in investment funds</b>			<b>21,077,859.30</b>	<b>2.10</b>
<b>France</b>			<b>21,077,859.30</b>	<b>2.10</b>
AMUNDI EURO LIQUIDITY-RATED SRI FCP Z	EUR	8	7,713,947.18	0.77
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z C	EUR	132	13,363,912.12	1.33
<b>Total securities portfolio</b>			<b>1,005,221,572.23</b>	<b>100.23</b>



## **CPR Invest - Global Disruptive Opportunities**

## CPR Invest - Global Disruptive Opportunities

### Statement of net assets as at 31/07/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>4,039,575,661.80</b>
Securities portfolio at market value	2.1	3,921,546,661.55
<i>Cost price</i>		<i>3,435,858,352.02</i>
Cash at banks and liquidities		37,802,166.68
Collateral receivable		1,230,000.00
Receivable for investments sold		42,107,231.17
Receivable on subscriptions		3,907,862.72
Net unrealised appreciation on forward foreign exchange contracts	2.6	14,930,676.25
Net unrealised appreciation on financial futures	2.7	3,461,719.00
Dividends receivable on securities portfolio		143,789.09
Other interests receivable		114,326.47
Receivable on foreign exchange		14,331,228.87
<b>Liabilities</b>		<b>98,264,863.64</b>
Bank overdrafts		3,580,082.42
Collateral payable		14,990,000.00
Payable on investments purchased		42,578,385.13
Payable on redemptions		4,247,027.23
Management fees, advisory fees and Management Company fees payable	3	5,260,142.70
Administration fees payable		10,815,158.44
Performance fees payable	4	412,739.87
Other interests payable		448,392.71
Payable on foreign exchange		14,331,540.61
Other liabilities		1,601,394.53
<b>Net asset value</b>		<b>3,941,310,798.16</b>

## CPR Invest - Global Disruptive Opportunities

### Statement of operations and changes in net assets from 01/08/22 to 31/07/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>22,150,052.20</b>
Dividends on securities portfolio, net		20,533,428.38
Bank interests on cash accounts		1,222,616.57
Securities lending income	2.10,7	382,637.00
Other income	12	11,370.25
<b>Expenses</b>		<b>78,185,955.41</b>
Management fees	3	59,799,402.77
Administration fees		8,612,349.57
Distribution fees		833,793.59
Transaction fees	5	7,324,285.00
Subscription tax ("Taxe d'abonnement")	6	1,500,695.11
Interests paid on bank overdraft		114,848.40
Other expenses		580.97
<b>Net income / (loss) from investments</b>		<b>-56,035,903.21</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2,2	-745,518,994.51
- forward foreign exchange contracts	2.6	3,080,323.41
- financial futures	2.7	11,972,443.72
- foreign exchange	2.3	168,409,411.34
<b>Net realised profit / (loss)</b>		<b>-618,092,719.25</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	468,544,905.62
- forward foreign exchange contracts	2.6	39,195,538.39
- financial futures	2.7	-16,624,027.19
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-126,976,302.43</b>
Subscriptions of capitalisation shares		958,187,991.20
Subscriptions of distribution shares		8,850,558.59
Redemptions of capitalisation shares		-1,173,766,137.86
Redemptions of distribution shares		-18,864,585.87
<b>Net increase / (decrease) in net assets</b>		<b>-352,568,476.37</b>
<b>Net assets at the beginning of the year</b>		<b>4,293,879,274.53</b>
<b>Net assets at the end of the year</b>		<b>3,941,310,798.16</b>

## CPR Invest - Global Disruptive Opportunities

### Statistics

		31/07/23	31/07/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>3,941,310,798.16</b>	<b>4,293,879,274.53</b>	<b>5,710,041,166.49</b>
<b>Class A CHFH - Acc</b>				
Number of shares		71,334.2031	57,189.6902	48,533.0923
Net asset value per share	CHF	131.14	137.68	175.24
<b>Class A CZKH - Acc</b>				
Number of shares		258,910.4314	216,965.1515	174,893.0139
Net asset value per share	CZK	16,068.95	15,823.34	19,582.92
<b>Class A EUR - Acc</b>				
Number of shares		1,301,975.0486	1,311,519.7723	1,366,169.1102
Net asset value per share	EUR	1,625.50	1,678.57	2,136.77
<b>Class A EUR - Dist</b>				
Number of shares		64,709.3046	72,058.0987	73,358.2953
Net asset value per share	EUR	1,512.04	1,561.40	1,987.62
<b>Class A EURH1 - Acc</b>				
Number of shares		1,009,494.7287	987,315.1006	888,474.5569
Net asset value per share	EUR	134.53	128.19	182.01
<b>Class A USD - Acc</b>				
Number of shares		14,958.2522	20,268.1521	30,109.4958
Net asset value per share	USD	1,685.53	1,609.66	2,285.23
<b>Class A1 EUR - Acc</b>				
Number of shares		240,227.0610	210,030.4788	130,906.4707
Net asset value per share	EUR	122.70	126.07	160.02
<b>Class A2 EUR - Acc</b>				
Number of shares		87,902.1118	73,258.9052	43,341.3798
Net asset value per share	EUR	95.74	98.67	125.46
<b>Class A2 EURH1 - Acc</b>				
Number of shares		100.0000	100.0000	-
Net asset value per share	EUR	102.31	99.63	-
<b>Class A2 SGD - Acc</b>				
Number of shares		2,450.2094	7,871.6827	3,885.7458
Net asset value per share	SGD	131.63	133.52	168.28
<b>Class A2 USDH - Acc</b>				
Number of shares		21,751.4217	22,157.4942	25,215.6309
Net asset value per share	USD	103.20	103.54	130.06
<b>Class A Icl EUR - Acc</b>				
Number of shares		40,112.6565	37,979.8406	28,093.2626
Net asset value per share	EUR	122.26	126.20	160.65
<b>Class F EUR - Acc</b>				
Number of shares		585,023.5205	578,476.3553	534,355.4797
Net asset value per share	EUR	144.83	151.06	193.42
<b>Class F EURH1 - Acc</b>				
Number of shares		51,143.6234	38,694.4400	34,585.1548
Net asset value per share	EUR	128.24	122.67	176.29
<b>Class H EUR - Acc</b>				
Number of shares		265,832.2646	635,246.1760	1,148,123.5408
Net asset value per share	EUR	128.73	130.51	164.41
<b>Class I EUR - Acc</b>				
Number of shares		1,380.9652	1,861.9053	2,370.2416
Net asset value per share	EUR	174,309.43	177,871.40	224,926.60

## CPR Invest - Global Disruptive Opportunities

### Statistics

		31/07/23	31/07/22	31/12/21
<b>Class I GBP - Acc</b>				
Number of shares		25.3160	26.1760	14.0000
Net asset value per share	GBP	82,720.16	82,539.51	104,587.62
<b>Class I USD - Acc</b>				
Number of shares		78.1512	394.1819	629.7637
Net asset value per share	USD	183,254.37	172,936.55	243,896.52
<b>Class I2 EUR - Acc</b>				
Number of shares		20.0000	20.0000	20.0000
Net asset value per share	EUR	89.55	91.66	116.11
<b>Class I sw EUR - Acc</b>				
Number of shares		380,750.4797	422,232.0238	20.0000
Net asset value per share	EUR	77.75	78.98	99.61
<b>Class I uk GBP - Acc</b>				
Number of shares		18,776.1238	92,000.6800	226,913.3553
Net asset value per share	GBP	125.63	124.92	157.96
<b>Class SI EUR - Acc</b>				
Number of shares		2,181.2975	1,793.5307	1,884.5461
Net asset value per share	EUR	117,276.78	119,077.86	150,141.12
<b>Class SI EURH1 - Acc</b>				
Number of shares		500,451.0000	500,451.0000	324,857.0000
Net asset value per share	EUR	135.03	127.65	179.19
<b>Class M2 EUR - Acc</b>				
Number of shares		8,865.2117	16,705.3196	20,668.8733
Net asset value per share	EUR	133.74	136.67	172.98
<b>Class O EUR - Acc</b>				
Number of shares		809.2598	1,194.1059	609.4754
Net asset value per share	EUR	168,355.97	170,317.36	214,305.93
<b>Class R EUR - Acc</b>				
Number of shares		1,141,778.5173	1,936,010.6080	2,184,844.7548
Net asset value per share	EUR	171.81	175.65	222.29
<b>Class RE EUR - Acc</b>				
Number of shares		17.6312	17.6312	17.6312
Net asset value per share	EUR	151.80	154.95	195.99
<b>Class T2 EUR - Acc</b>				
Number of shares		-	77.0000	78.0000
Net asset value per share	EUR	-	110.05	138.92
<b>Class U EUR - Acc</b>				
Number of shares		1,535,740.8076	1,617,475.0846	1,509,144.4425
Net asset value per share	EUR	102.05	105.85	135.14
<b>Class Z EUR - Acc</b>				
Number of shares		76.9130	95.2272	333.2479
Net asset value per share	EUR	156,831.78	159,000.39	200,297.08
<b>Class X2 EUR - Acc</b>				
Number of shares		945,324.0969	-	-
Net asset value per share	EUR	105.27	-	-

## CPR Invest - Global Disruptive Opportunities

### Changes in number of shares outstanding from 01/08/22 to 31/07/23

	Shares outstanding as at 01/08/22	Shares issued	Shares redeemed	Shares outstanding as at 31/07/23
Class A CHFH - Acc	57,189.6902	17,302.5562	3,158.0433	71,334.2031
Class A CZKH - Acc	216,965.1515	58,645.0539	16,699.7740	258,910.4314
Class A EUR - Acc	1,311,519.7723	345,214.7706	354,759.4943	1,301,975.0486
Class A EUR - Dist	72,058.0987	6,328.5731	13,677.3672	64,709.3046
Class A EURH1 - Acc	987,315.1006	265,880.5764	243,700.9483	1,009,494.7287
Class A USD - Acc	20,268.1521	351.8465	5,661.7464	14,958.2522
Class A1 EUR - Acc	210,030.4788	58,494.1673	28,297.5851	240,227.0610
Class A2 EUR - Acc	73,258.9052	18,635.9621	3,992.7555	87,902.1118
Class A2 EURH1 - Acc	100.0000	0.0000	0.0000	100.0000
Class A2 SGDH - Acc	7,871.6827	58.7995	5,480.2728	2,450.2094
Class A2 USDH - Acc	22,157.4942	18.1387	424.2112	21,751.4217
Class A lcl EUR - Acc	37,979.8406	12,532.7396	10,399.9237	40,112.6565
Class F EUR - Acc	578,476.3553	101,562.9234	95,015.7582	585,023.5205
Class F EURH1 - Acc	38,694.4400	15,711.1404	3,261.9570	51,143.6234
Class H EUR - Acc	635,246.1760	0.0000	369,413.9114	265,832.2646
Class I EUR - Acc	1,861.9053	573.8721	1,054.8122	1,380.9652
Class I GBP - Acc	26.1760	0.0000	0.8600	25.3160
Class I USD - Acc	394.1819	0.3743	316.4050	78.1512
Class I2 EUR - Acc	20.0000	0.0000	0.0000	20.0000
Class I sw EUR - Acc	422,232.0238	93,755.0000	135,236.5441	380,750.4797
Class I uk GBP - Acc	92,000.6800	864.2998	74,088.8560	18,776.1238
Class SI EUR - Acc	1,793.5307	731.0176	343.2508	2,181.2975
Class SI EURH1 - Acc	500,451.0000	65,162.0000	65,162.0000	500,451.0000
Class M2 EUR - Acc	16,705.3196	685.5641	8,525.6720	8,865.2117
Class O EUR - Acc	1,194.1059	215.6944	600.5405	809.2598
Class R EUR - Acc	1,936,010.6080	97,440.4144	891,672.5051	1,141,778.5173
Class RE EUR - Acc	17.6312	0.0000	0.0000	17.6312
Class T2 EUR - Acc	77.0000	0.0000	77.0000	0.0000
Class U EUR - Acc	1,617,475.0846	190,338.2016	272,072.4786	1,535,740.8076
Class Z EUR - Acc	95.2272	3.3282	21.6424	76.9130
Class X2 EUR - Acc	0.0000	945,324.0969	0.0000	945,324.0969

## CPR Invest - Global Disruptive Opportunities

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>3,863,585,896.15</b>	<b>98.03</b>
<b>Shares</b>			<b>3,863,585,896.15</b>	<b>98.03</b>
<b>Cayman Islands</b>			<b>52,697,044.23</b>	<b>1.34</b>
JD.COM INC - CL A	HKD	2,835,500	52,697,044.23	1.34
<b>China</b>			<b>41,259,543.51</b>	<b>1.05</b>
CONTEMPORARY AMPEREX TECHNO. CO LTD A	CNY	1,367,448	41,259,543.51	1.05
<b>France</b>			<b>77,597,715.20</b>	<b>1.97</b>
SCHNEIDER ELECTRIC SE	EUR	478,880	77,597,715.20	1.97
<b>Ireland</b>			<b>75,747,144.39</b>	<b>1.92</b>
JOHNSON CONTROLS INTL	USD	1,200,791	75,747,144.39	1.92
<b>Japan</b>			<b>183,806,690.44</b>	<b>4.66</b>
FANUC CORP SHS	JPY	1,290,000	35,805,357.53	0.91
HITACHI LTD	JPY	1,485,000	88,142,378.28	2.24
NIDEC CORP	JPY	891,900	48,127,776.97	1.22
TOKYO ELECTRON LTD	JPY	86,500	11,731,177.66	0.30
<b>Netherlands</b>			<b>184,068,818.10</b>	<b>4.67</b>
ADYEN	EUR	22,024	37,216,155.20	0.94
ASM INTERNATIONAL NV	EUR	112,534	48,699,088.50	1.24
STMICROELECTRONICS	EUR	2,017,960	98,153,574.40	2.49
<b>Taiwan</b>			<b>98,452,609.18</b>	<b>2.50</b>
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	1,094,795	98,452,609.18	2.50
<b>United Kingdom</b>			<b>72,991,489.25</b>	<b>1.85</b>
ASTRAZENECA PLC	GBP	559,149	72,991,489.25	1.85
<b>United States of America</b>			<b>3,076,964,841.85</b>	<b>78.07</b>
ADVANCED MICRO DEVICES INC	USD	791,730	82,149,482.56	2.08
AMAZON.COM INC	USD	923,111	111,923,702.76	2.84
ANALOG DEVICES INC	USD	482,071	87,241,056.31	2.21
APPLE INC	USD	446,573	79,569,421.66	2.02
ATLASSIAN CORPORATION PL	USD	124,373	20,523,716.50	0.52
BIOGEN IDEC INC	USD	116,675	28,592,279.94	0.73
BOOKING HOLDINGS INC	USD	29,265	78,853,985.77	2.00
BOSTON SCIENTIF CORP	USD	1,813,060	85,263,399.39	2.16
BROADCOM INC - REGISTERED SHS	USD	85,770	69,908,131.61	1.77
CIENA CORP	USD	1,990,354	76,180,616.57	1.93
CONFLUENT	USD	1,051,181	32,930,743.94	0.84
CROWDSTRIKE HOLDINGS INC	USD	474,102	69,514,606.43	1.76
DATADOG INC	USD	459,432	48,637,162.07	1.23
DEXCOM INC	USD	393,188	44,420,205.23	1.13
DYNATRACE INC	USD	902,235	44,753,736.47	1.14
EQUINIX INC	USD	74,536	54,753,251.21	1.39
FORTINET	USD	858,176	60,493,799.57	1.53
GXO LOGISTICS	USD	1,251,933	76,157,223.05	1.93
HUBSPOT INC	USD	92,371	48,638,142.53	1.23
ILLUMINA INC	USD	223,222	38,902,641.42	0.99
INTUITIVE SURGICAL	USD	192,537	56,649,587.59	1.44
IQVIA HOLDINGS INC	USD	430,126	87,293,087.63	2.21
MARVELL TECH --- REGISTERED SHS	USD	1,667,236	98,487,216.62	2.50
MASTERCARD INC -A-	USD	339,787	121,510,333.65	3.08
MERCADOLIBRE	USD	18,015	20,228,988.03	0.51
MICROSOFT CORP	USD	598,487	182,344,340.88	4.63
MONGODB INC	USD	69,564	26,713,888.34	0.68

## CPR Invest - Global Disruptive Opportunities

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NETFLIX INC	USD	207,599	82,653,605.76	2.10
NUTANIX -A-	USD	2,080,257	56,980,419.39	1.45
NVIDIA CORP	USD	209,685	88,870,077.23	2.25
PALO ALTO NETWORKS	USD	552,140	125,167,387.40	3.18
S&P GLOBAL INC	USD	216,941	77,624,954.79	1.97
SALESFORCE INC	USD	217,345	44,356,082.22	1.13
SAREPTA THERAPEUTICS	USD	203,400	19,995,942.13	0.51
SERVICENOW INC	USD	208,677	110,343,014.83	2.80
SOLAREDGE TECHNOLOGIES INC	USD	266,233	58,305,401.28	1.48
SPLUNK INC	USD	578,149	56,805,479.28	1.44
SYNOPSYS	USD	225,868	92,555,586.96	2.35
THERMO FISHER SCIENT SHS	USD	151,181	75,231,932.76	1.91
THE TRADE DESK -A-	USD	958,191	79,311,152.01	2.01
TRANSUNION	USD	1,055,607	76,297,058.47	1.94
UNITEDHEALTH GROUP INC	USD	84,927	39,004,566.68	0.99
VEEVA SYSTEMS -A-	USD	520,031	96,322,825.11	2.44
WORKDAY INC -A-	USD	299,918	64,504,607.82	1.64
<b>Undertakings for Collective Investment</b>			<b>57,960,765.40</b>	<b>1.47</b>
<b>Shares/Units in investment funds</b>			<b>57,960,765.40</b>	<b>1.47</b>
<b>France</b>			<b>57,960,765.40</b>	<b>1.47</b>
AMUNDI EURO LIQUIDITY-RATED SRI FCP Z	EUR	24	24,872,652.09	0.63
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z C	EUR	266	26,996,145.34	0.68
BFT AUREUS ISR Z	EUR	60	6,091,967.97	0.15
<b>Total securities portfolio</b>			<b>3,921,546,661.55</b>	<b>99.50</b>



**CPR Invest - Climate Action Euro**

## CPR Invest - Climate Action Euro

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### Statement of net assets as at 31/07/23

	Note	Expressed in EUR
<b>Assets</b>		<b>90,714,198.86</b>
Securities portfolio at market value	2.1	90,448,955.60
<i>Cost price</i>		<i>83,159,536.87</i>
Cash at banks and liquidities		69,150.39
Receivable on subscriptions		43,405.66
Dividends receivable on securities portfolio		40,804.05
Other interests receivable		7,410.63
Other assets		104,472.53
<b>Liabilities</b>		<b>55,915.41</b>
Bank overdrafts		0.15
Payable on redemptions		7,134.83
Management fees, advisory fees and Management Company fees payable	3	23,416.56
Other liabilities		25,363.87
<b>Net asset value</b>		<b>90,658,283.45</b>

## CPR Invest - Climate Action Euro

### Statement of operations and changes in net assets from 01/08/22 to 31/07/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>2,022,606.02</b>
Dividends on securities portfolio, net		1,982,821.96
Bank interests on cash accounts		13,142.05
Securities lending income	2.10,7	11,285.42
Other income	12	15,356.59
<b>Expenses</b>		<b>576,381.40</b>
Management fees	3	246,632.22
Performance fees	4	248.73
Administration fees		162,016.50
Distribution fees		5,339.03
Transaction fees	5	148,900.34
Subscription tax ("Taxe d'abonnement")	6	12,046.09
Other expenses		1,198.49
<b>Net income / (loss) from investments</b>		<b>1,446,224.62</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2,2	-888,822.70
- financial futures	2.7	726.03
- foreign exchange	2.3	-774.50
<b>Net realised profit / (loss)</b>		<b>557,353.45</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	9,426,604.50
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>9,983,957.95</b>
Dividends distributed	10	-102,413.93
Subscriptions of capitalisation shares		29,357,472.58
Redemptions of capitalisation shares		-9,159,223.88
<b>Net increase / (decrease) in net assets</b>		<b>30,079,792.72</b>
<b>Net assets at the beginning of the year</b>		<b>60,578,490.73</b>
<b>Net assets at the end of the year</b>		<b>90,658,283.45</b>

## CPR Invest - Climate Action Euro

### Statistics

		31/07/23	31/07/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>90,658,283.45</b>	<b>60,578,490.73</b>	<b>51,204,662.57</b>
<b>Class A EUR - Acc</b>				
Number of shares		7,175.1001	4,273.7972	1,530.0855
Net asset value per share	EUR	1,323.87	1,177.62	1,328.65
<b>Class F EUR - Acc</b>				
Number of shares		5,281.4378	4,188.8996	2,801.3820
Net asset value per share	EUR	118.34	106.30	120.43
<b>Class I EUR - Acc</b>				
Number of shares		33.0000	31.0000	70.0000
Net asset value per share	EUR	139,350.15	123,082.43	138,296.28
<b>Class M2 EUR - Acc</b>				
Number of shares		20.0000	20.0000	20.0000
Net asset value per share	EUR	108.96	96.35	108.10
<b>Class O EUR - Acc</b>				
Number of shares		168.9356	196.2722	231.1371
Net asset value per share	EUR	117,734.78	103,108.09	115,006.37
<b>Class R EUR - Acc</b>				
Number of shares		18.4961	18.4961	18.4961
Net asset value per share	EUR	139.93	123.49	138.81
<b>Class T1 EUR - Acc</b>				
Number of shares		396,363.7965	205,049.5380	3,251.4960
Net asset value per share	EUR	104.28	91.38	101.95
<b>Class U EUR - Acc</b>				
Number of shares		28,886.8587	21,570.8214	4,545.2775
Net asset value per share	EUR	105.27	94.34	106.94
<b>Class Z EUR - Acc</b>				
Number of shares		45.5412	45.0324	46.0433
Net asset value per share	EUR	128,324.14	112,519.03	126,109.67
<b>Class Z EUR - Dist</b>				
Number of shares		50.4552	50.4552	50.4552
Net asset value per share	EUR	115,392.95	103,160.42	117,778.60

## CPR Invest - Climate Action Euro

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### Changes in number of shares outstanding from 01/08/22 to 31/07/23

	Shares outstanding as at 01/08/22	Shares issued	Shares redeemed	Shares outstanding as at 31/07/23
Class A EUR - Acc	4,273.7972	4,569.9020	1,668.5991	7,175.1001
Class F EUR - Acc	4,188.8996	2,798.7667	1,706.2285	5,281.4378
Class I EUR - Acc	31.0000	18.0000	16.0000	33.0000
Class M2 EUR - Acc	20.0000	0.0000	0.0000	20.0000
Class O EUR - Acc	196.2722	0.0000	27.3366	168.9356
Class R EUR - Acc	18.4961	0.0000	0.0000	18.4961
Class T1 EUR - Acc	205,049.5380	198,518.1134	7,203.8549	396,363.7965
Class U EUR - Acc	21,570.8214	16,045.2338	8,729.1965	28,886.8587
Class Z EUR - Acc	45.0324	0.5088	0.0000	45.5412
Class Z EUR - Dist	50.4552	0.0000	0.0000	50.4552

## CPR Invest - Climate Action Euro

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>86,937,652.01</b>	<b>95.90</b>
<b>Shares</b>			<b>86,937,652.01</b>	<b>95.90</b>
<b>Belgium</b>			<b>1,556,920.80</b>	<b>1.72</b>
KBC GROUPE SA	EUR	22,762	1,556,920.80	1.72
<b>Finland</b>			<b>1,654,896.50</b>	<b>1.83</b>
NESTE	EUR	18,601	622,389.46	0.69
NOKIA OYJ	EUR	288,571	1,032,507.04	1.14
<b>France</b>			<b>37,422,031.68</b>	<b>41.28</b>
AIR LIQUIDE SA	EUR	12,298	2,009,001.28	2.22
ALSTOM SA	EUR	49,884	1,387,772.88	1.53
AXA SA	EUR	101,021	2,825,557.37	3.12
BNP PARIBAS SA	EUR	38,008	2,281,240.16	2.52
CAPGEMINI SE	EUR	13,296	2,191,845.60	2.42
CIE DE SAINT-GOBAIN	EUR	24,437	1,502,386.76	1.66
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	60,172	1,791,320.44	1.98
DANONE SA	EUR	19,712	1,094,607.36	1.21
IPSEN	EUR	6,834	783,176.40	0.86
L'OREAL SA	EUR	3,854	1,631,012.80	1.80
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	5,335	4,524,613.50	4.99
ORANGE	EUR	139,367	1,433,250.23	1.58
PERNOD RICARD SA	EUR	11,002	2,207,001.20	2.43
PUBLICIS GROUPE	EUR	21,524	1,580,292.08	1.74
REMY COINTREAU	EUR	6,452	1,007,479.80	1.11
SANOFI	EUR	36,622	3,555,629.98	3.92
SCHNEIDER ELECTRIC SE	EUR	15,099	2,446,641.96	2.70
SODEXO SA	EUR	9,912	925,186.08	1.02
VEOLIA ENVIRONNEMENT SA	EUR	32,551	963,509.60	1.06
WORLDLINE SA	EUR	35,540	1,280,506.20	1.41
<b>Germany</b>			<b>22,899,954.63</b>	<b>25.26</b>
BMW AG	EUR	12,442	1,379,320.12	1.52
DEUTSCHE BOERSE AG REG SHS	EUR	11,761	2,049,942.30	2.26
DEUTSCHE POST AG REG SHS	EUR	38,626	1,804,606.72	1.99
DEUTSCHE TELEKOM AG REG SHS	EUR	125,133	2,482,888.99	2.74
E.ON SE	EUR	102,988	1,184,876.94	1.31
INFINEON TECHNOLOGIES REG SHS	EUR	44,000	1,760,000.00	1.94
MERCK KGAA	EUR	10,615	1,696,277.00	1.87
NORDEX AG NACH KAPITALHERABSETZUNG	EUR	68,442	880,164.12	0.97
PUMA AG	EUR	16,240	997,785.60	1.10
SAP AG	EUR	20,260	2,520,344.00	2.78
SIEMENS AG PREFERENTIAL SHARE	EUR	19,890	3,082,552.20	3.40
SIEMENS ENERGY RG	EUR	43,227	665,263.53	0.73
SIEMENS HEALTHINEERS	EUR	13,888	733,564.16	0.81
VONOVIA SE	EUR	37,345	793,207.80	0.87
WACKER CHEMIE AG	EUR	6,149	869,161.15	0.96
<b>Ireland</b>			<b>1,499,885.64</b>	<b>1.65</b>
KERRY GROUP -A-	EUR	16,599	1,499,885.64	1.65
<b>Italy</b>			<b>6,190,181.69</b>	<b>6.83</b>
ENEL SPA	EUR	165,090	1,035,444.48	1.14
INTESA SANPAOLO	EUR	699,521	1,839,040.71	2.03
PRYSMIAN SPA	EUR	37,322	1,352,922.50	1.49
UNICREDIT SPA REGS	EUR	85,338	1,962,774.00	2.17

## CPR Invest - Climate Action Euro

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Netherlands</b>			<b>7,643,775.89</b>	<b>8.43</b>
ASM INTERNATIONAL NV	EUR	3,434	1,486,063.50	1.64
ASML HOLDING NV	EUR	5,377	3,506,879.40	3.87
KONINKLIJKE KPN NV	EUR	474,536	1,562,172.51	1.72
STMICROELECTRONICS	EUR	22,382	1,088,660.48	1.20
<b>Portugal</b>			<b>1,066,928.50</b>	<b>1.18</b>
EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	251,042	1,066,928.50	1.18
<b>Spain</b>			<b>5,358,526.93</b>	<b>5.91</b>
BANCO SANTANDER SA REG SHS	EUR	580,744	2,139,170.52	2.36
CAIXABANK SA	EUR	318,119	1,167,178.61	1.29
IBERDROLA SA	EUR	180,729	2,052,177.80	2.26
<b>Switzerland</b>			<b>475,465.50</b>	<b>0.52</b>
DSM FIRMENICH	EUR	4,731	475,465.50	0.52
<b>United Kingdom</b>			<b>1,169,084.25</b>	<b>1.29</b>
CNH INDUSTRIAL REG SHS (USD)	EUR	89,175	1,169,084.25	1.29
<b>Undertakings for Collective Investment</b>			<b>3,511,303.59</b>	<b>3.87</b>
<b>Shares/Units in investment funds</b>			<b>3,511,303.59</b>	<b>3.87</b>
<b>France</b>			<b>3,511,303.59</b>	<b>3.87</b>
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z C	EUR	35	3,511,303.59	3.87
<b>Total securities portfolio</b>			<b>90,448,955.60</b>	<b>99.77</b>

**CPR Invest - Food for Generations**



## CPR Invest - Food for Generations

### Statement of net assets as at 31/07/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>1,450,454,567.39</b>
Securities portfolio at market value	2.1	1,423,526,598.14
<i>Cost price</i>		<i>1,451,475,777.85</i>
Cash at banks and liquidities		24,906,029.89
Collateral receivable		310,000.00
Receivable on subscriptions		507,637.85
Net unrealised appreciation on forward foreign exchange contracts	2.6	5,667.88
Dividends receivable on securities portfolio		1,115,381.93
Other interests receivable		83,251.70
<b>Liabilities</b>		<b>13,649,317.12</b>
Bank overdrafts		119,422.61
Payable on investments purchased		375,372.01
Payable on redemptions		1,529,291.14
Net unrealised depreciation on financial futures	2.7	5,556,859.15
Management fees, advisory fees and Management Company fees payable	3	1,537,261.52
Administration fees payable		3,995,538.06
Performance fees payable	4	23,540.93
Other liabilities		512,031.70
<b>Net asset value</b>		<b>1,436,805,250.27</b>

## CPR Invest - Food for Generations

### Statement of operations and changes in net assets from 01/08/22 to 31/07/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>31,940,571.00</b>
Dividends on securities portfolio, net		31,042,143.48
Bank interests on cash accounts		703,084.91
Securities lending income	2.10,7	182,508.92
Other income	12	12,833.69
<b>Expenses</b>		<b>28,591,733.91</b>
Management fees	3	21,102,013.56
Performance fees	4	6,007.31
Administration fees		3,766,184.39
Distribution fees		227,372.88
Transaction fees	5	2,830,485.10
Subscription tax ("Taxe d'abonnement")	6	634,523.69
Interests paid on bank overdraft		3,867.73
Other expenses		21,279.25
<b>Net income / (loss) from investments</b>		<b>3,348,837.09</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2,2	-84,613,124.71
- forward foreign exchange contracts	2.6	1,363,205.66
- financial futures	2.7	-1,832,956.60
- foreign exchange	2.3	31,438,234.16
<b>Net realised profit / (loss)</b>		<b>-50,295,804.40</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-66,940,894.48
- forward foreign exchange contracts	2.6	38,898.51
- financial futures	2.7	-17,518,270.64
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-134,716,071.01</b>
Dividends distributed	10	-80,210.83
Subscriptions of capitalisation shares		383,290,781.75
Subscriptions of distribution shares		14,859,170.37
Redemptions of capitalisation shares		-582,832,431.45
Redemptions of distribution shares		-8,302,812.64
<b>Net increase / (decrease) in net assets</b>		<b>-327,781,573.81</b>
<b>Net assets at the beginning of the year</b>		<b>1,764,586,824.08</b>
<b>Net assets at the end of the year</b>		<b>1,436,805,250.27</b>

## CPR Invest - Food for Generations

### Statistics

		31/07/23	31/07/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,436,805,250.27</b>	<b>1,764,586,824.08</b>	<b>1,449,519,903.99</b>
<b>Class A CHFH - Acc</b>				
Number of shares		48,449.8697	40,294.6577	30,092.4836
Net asset value per share	CHF	119.93	131.84	139.51
<b>Class A CZKH - Acc</b>				
Number of shares		49,903.0673	44,625.8615	37,132.8277
Net asset value per share	CZK	11,909.10	12,315.40	12,644.82
<b>Class A EUR - Dist</b>				
Number of shares		779,207.2546	730,678.6179	546,807.1468
Net asset value per share	EUR	128.62	139.54	147.50
<b>Class A EUR - Acc</b>				
Number of shares		5,411,809.8651	6,638,823.8211	5,455,422.0987
Net asset value per share	EUR	128.52	139.32	147.27
<b>Class A USD - Acc</b>				
Number of shares		464,275.7902	440,249.6791	363,324.5210
Net asset value per share	USD	105.65	105.92	124.88
<b>Class A USD - Dist</b>				
Number of shares		17,731.9105	17,990.9181	19,382.4084
Net asset value per share	USD	106.06	106.42	125.43
<b>Class A2 SGDH - Acc</b>				
Number of shares		4,132.3159	15,426.0864	11,676.8542
Net asset value per share	SGD	115.03	123.36	129.66
<b>Class A2 USD - Acc</b>				
Number of shares		448.4633	448.4633	448.4633
Net asset value per share	USD	105.26	105.85	125.00
<b>Class A2 USDH - Acc</b>				
Number of shares		85.1252	83.6539	18.0787
Net asset value per share	USD	119.52	126.53	133.05
<b>Class A ca EUR - Acc</b>				
Number of shares		985,513.9181	748,505.9423	602,325.9620
Net asset value per share	EUR	118.59	128.56	135.90
<b>Class A Ici EUR - Acc</b>				
Number of shares		6,706.1393	9,899.4580	9,060.8325
Net asset value per share	EUR	111.50	120.87	127.77
<b>Class F EUR - Acc</b>				
Number of shares		178,415.5835	158,238.7890	110,751.7392
Net asset value per share	EUR	121.78	133.34	141.78
<b>Class F USD - Acc</b>				
Number of shares		10,983.3686	11,615.7961	15,760.6655
Net asset value per share	USD	103.47	104.78	124.20
<b>Class H EUR - Acc</b>				
Number of shares		752,885.1113	1,413,231.6308	1,029,721.3727
Net asset value per share	EUR	115.94	124.01	130.10
<b>Class I EUR - Acc</b>				
Number of shares		1,125.7880	777.4844	413.4934
Net asset value per share	EUR	134,539.28	144,672.13	152,251.20
<b>Class I EUR - Dist</b>				
Number of shares		12.2199	12.2199	12.2199
Net asset value per share	EUR	114.24	123.51	130.26

## CPR Invest - Food for Generations

### Statistics

		31/07/23	31/07/22	31/12/21
<b>Class I GBP - Acc</b>				
Number of shares		17.6320	-	-
Net asset value per share	GBP	94.00	-	-
<b>Class I USD - Acc</b>				
Number of shares		30,048.4924	29,158.8915	21,698.0139
Net asset value per share	USD	120.28	119.59	140.32
<b>Class I2 EUR - Acc</b>				
Number of shares		50,547.5590	-	-
Net asset value per share	EUR	95.99	-	-
<b>Class I jp EUR - Acc</b>				
Number of shares		143,105.8310	234,635.8310	-
Net asset value per share	EUR	94.00	100.72	-
<b>Class M2 EUR - Acc</b>				
Number of shares		4,635.9639	2,828.4394	1,930.3163
Net asset value per share	EUR	131.39	141.45	148.97
<b>Class O EUR - Acc</b>				
Number of shares		437.3723	816.4187	779.9638
Net asset value per share	EUR	134,623.48	143,637.66	150,473.66
<b>Class O USD - Acc</b>				
Number of shares		0.0235	0.0235	0.0235
Net asset value per share	USD	118,624.26	117,010.64	136,713.62
<b>Class R EUR - Acc</b>				
Number of shares		186,338.5003	145,941.4972	115,613.9051
Net asset value per share	EUR	133.19	143.45	151.06
<b>Class R USD - Acc</b>				
Number of shares		1,293.2462	1,474.6890	1,586.0235
Net asset value per share	USD	108.07	107.64	126.42
<b>Class R2 EUR - Acc</b>				
Number of shares		35,152.0000	25,088.0000	-
Net asset value per share	EUR	92.26	99.67	-
<b>Class R adv EUR - Acc</b>				
Number of shares		3,735.7948	3,585.3143	8,370.5390
Net asset value per share	EUR	116.37	124.64	130.87
<b>Class U EUR - Acc</b>				
Number of shares		618,786.2772	642,759.2200	450,124.1133
Net asset value per share	EUR	120.72	131.78	139.92

## CPR Invest - Food for Generations

### Changes in number of shares outstanding from 01/08/22 to 31/07/23

	Shares outstanding as at 01/08/22	Shares issued	Shares redeemed	Shares outstanding as at 31/07/23
Class A CHFH - Acc	40,294.6577	9,585.5872	1,430.3752	48,449.8697
Class A CZKH - Acc	44,625.8615	9,858.7292	4,581.5234	49,903.0673
Class A EUR - Dist	730,678.6179	111,138.4368	62,609.8001	779,207.2546
Class A EUR - Acc	6,638,823.8211	1,208,825.2891	2,435,839.2451	5,411,809.8651
Class A USD - Acc	440,249.6791	105,590.8057	81,564.6946	464,275.7902
Class A USD - Dist	17,990.9181	840.1457	1,099.1533	17,731.9105
Class A2 SGDH - Acc	15,426.0864	440.1606	11,733.9311	4,132.3159
Class A2 USD - Acc	448.4633	0.0000	0.0000	448.4633
Class A2 USDH - Acc	83.6539	46.4211	44.9498	85.1252
Class A ca EUR - Acc	748,505.9423	303,930.9661	66,922.9903	985,513.9181
Class A lcl EUR - Acc	9,899.4580	601.9099	3,795.2286	6,706.1393
Class F EUR - Acc	158,238.7890	42,181.7823	22,004.9878	178,415.5835
Class F USD - Acc	11,615.7961	1,521.9978	2,154.4253	10,983.3686
Class H EUR - Acc	1,413,231.6308	46,922.3962	707,268.9157	752,885.1113
Class I EUR - Acc	777.4844	872.3794	524.0758	1,125.7880
Class I EUR - Dist	12.2199	0.0000	0.0000	12.2199
Class I GBP - Acc	0.0000	17.6320	0.0000	17.6320
Class I USD - Acc	29,158.8915	889.6009	0.0000	30,048.4924
Class I2 EUR - Acc	0.0000	55,017.5799	4,470.0209	50,547.5590
Class I jp EUR - Acc	234,635.8310	6,450.0000	97,980.0000	143,105.8310
Class M2 EUR - Acc	2,828.4394	2,940.1375	1,132.6130	4,635.9639
Class O EUR - Acc	816.4187	31.3737	410.4201	437.3723
Class O USD - Acc	0.0235	0.0000	0.0000	0.0235
Class R EUR - Acc	145,941.4972	91,471.7084	51,074.7053	186,338.5003
Class R USD - Acc	1,474.6890	70.4652	251.9080	1,293.2462
Class R2 EUR - Acc	25,088.0000	13,867.0000	3,803.0000	35,152.0000
Class R adv EUR - Acc	3,585.3143	1,669.6725	1,519.1920	3,735.7948
Class U EUR - Acc	642,759.2200	109,638.7881	133,611.7309	618,786.2772
Class Z EUR - Acc	0.0000	2.8000	2.8000	0.0000

# CPR Invest - Food for Generations

## Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>1,389,021,288.74</b>	<b>96.67</b>
<b>Shares</b>			<b>1,389,021,288.74</b>	<b>96.67</b>
<b>Australia</b>			<b>17,471,711.86</b>	<b>1.22</b>
BRAMBLES	AUD	2,031,785	17,471,711.86	1.22
<b>Austria</b>			<b>6,453,929.34</b>	<b>0.45</b>
ANDRITZ AG	EUR	134,289	6,453,929.34	0.45
<b>British Virgin Islands</b>			<b>40,269,914.02</b>	<b>2.80</b>
NOMAD FOODS LTD	USD	2,497,165	40,269,914.02	2.80
<b>Canada</b>			<b>88,276,066.65</b>	<b>6.14</b>
CANADIAN NATIONAL RAILWAY	CAD	357,100	39,330,827.91	2.74
CDN PACIFIC RAILWAY	CAD	20,900	1,562,549.53	0.11
LOBLAW COMPANIES	CAD	88,500	7,134,883.72	0.50
NUTRIEN - REGISTERED	USD	644,146	40,247,805.49	2.80
<b>Cayman Islands</b>			<b>22,177,107.50</b>	<b>1.54</b>
CHINA MENGNIU DAIRY	HKD	6,475,000	22,177,107.50	1.54
<b>Finland</b>			<b>17,492,914.04</b>	<b>1.22</b>
STORA ENSO -R-	EUR	1,568,168	17,492,914.04	1.22
<b>France</b>			<b>160,623,774.11</b>	<b>11.18</b>
CARREFOUR SA	EUR	1,275,062	23,193,377.78	1.61
DANONE SA	EUR	658,279	36,554,232.87	2.54
EDENRED SA	EUR	163,303	9,647,941.24	0.67
SEB SA	EUR	366,378	37,333,918.20	2.60
SODEXO SA	EUR	498,483	46,528,403.22	3.24
VEOLIA ENVIRONNEMENT SA	EUR	248,848	7,365,900.80	0.51
<b>Germany</b>			<b>97,629,880.96</b>	<b>6.79</b>
EVONIK INDUSTRIES	EUR	918,699	17,280,728.19	1.20
GEA GROUP AG	EUR	763,608	29,467,632.72	2.05
HELLOFRESH SE	EUR	269,939	6,994,119.49	0.49
SYMRISE AG	EUR	441,612	43,887,400.56	3.05
<b>Ireland</b>			<b>124,649,076.46</b>	<b>8.68</b>
KERRY GROUP -A-	EUR	491,960	44,453,505.60	3.09
PENTAIR PLC	USD	835,613	52,673,442.02	3.67
SMURFIT KAPPA PLC	EUR	764,716	27,522,128.84	1.92
<b>Japan</b>			<b>23,410,065.28</b>	<b>1.63</b>
KUBOTA CORP	JPY	476,300	6,520,417.45	0.45
KURITA WATER INDUSTRIES LTD	JPY	206,000	7,507,511.95	0.52
SUNTORY	JPY	290,400	9,382,135.88	0.65
<b>Netherlands</b>			<b>58,568,059.84</b>	<b>4.08</b>
JDE PEET S BV	EUR	308,947	8,477,505.68	0.59
KONINKLIJKE AHOLD DELHAIZE NV	EUR	1,596,003	50,090,554.16	3.49
<b>Norway</b>			<b>24,802,086.29</b>	<b>1.73</b>
MOWI ASA	NOK	1,155,444	18,464,935.72	1.29
TOMRA SYSTEMS ASA	NOK	452,816	6,337,150.57	0.44
<b>Portugal</b>			<b>7,019,088.60</b>	<b>0.49</b>
JERONIMO MARTINS SGPS SA	EUR	283,485	7,019,088.60	0.49
<b>Sweden</b>			<b>7,982,999.12</b>	<b>0.56</b>
AAK --- REGISTERED SHS	SEK	457,384	7,982,999.12	0.56

## CPR Invest - Food for Generations

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Switzerland</b>			<b>81,208,726.58</b>	<b>5.65</b>
BARRY CALLEBAUT - NAMEN-AKT	CHF	6,008	10,265,303.69	0.71
DSM FIRMENICH	EUR	182,868	18,378,234.00	1.28
NESTLE SA PREFERENTIAL SHARE	CHF	371,996	41,599,720.10	2.90
SIG GROUP PREFERENTIAL SHARE	CHF	449,796	10,965,468.79	0.76
<b>United Kingdom</b>			<b>214,560,373.74</b>	<b>14.93</b>
ASSOCIATED BRITISH FOODS PLC	GBP	1,650,204	39,478,564.59	2.75
CNH INDUSTRIAL REG SHS (USD)	EUR	2,730,153	35,792,305.83	2.49
COMPASS GROUP	GBP	1,696,359	40,127,432.52	2.79
CRODA INTL - REGISTERED SHS	GBP	276,165	18,982,516.63	1.32
RECKITT BENCKISER GROUP PLC	GBP	632,243	43,074,275.11	3.00
SSP GROUP - REGISTERED SHS	GBP	2,792,744	8,199,957.87	0.57
TATE & LYLE PLC NPV	GBP	1,217,315	10,604,803.94	0.74
WHITBREAD	GBP	448,177	18,300,517.25	1.27
<b>United States of America</b>			<b>396,425,514.35</b>	<b>27.59</b>
ABBOTT LABORATORIES	USD	377,421	38,110,090.18	2.65
AMERICAN WATER WORKS CO INC	USD	199,682	26,700,936.25	1.86
AQUA AMERICA --- REGISTERED SHS	USD	224,782	8,621,859.13	0.60
AVERY DENNISON CORP	USD	268,596	44,827,309.38	3.12
CONAGRA BRANDS INC	USD	1,005,278	29,915,351.85	2.08
COSTCO WHOLESALE CORP	USD	14,858	7,555,607.33	0.53
DANAHER CORP	USD	19,648	4,545,298.52	0.32
DEERE & CO	USD	103,623	40,375,892.98	2.81
GENERAL MILLS INC	USD	514,146	34,853,087.88	2.43
HERSHEY	USD	41,971	8,805,325.84	0.61
IDEXX LABS CORP	USD	12,732	6,405,897.56	0.45
INGREDION	USD	489,519	49,398,107.97	3.44
INTERNATIONAL PAPER CO	USD	824,493	26,965,867.83	1.88
SPROUTS FARMERS MARKET INC	USD	161,957	5,765,554.62	0.40
STARBUCKS CORP	USD	47,415	4,368,002.86	0.30
SYSCO CORP	USD	406,771	28,153,548.60	1.96
UNION PACIFIC CORP	USD	23,061	4,852,943.83	0.34
WALMART INC	USD	180,734	26,204,831.74	1.82
<b>Undertakings for Collective Investment</b>			<b>34,505,309.40</b>	<b>2.40</b>
<b>Shares/Units in investment funds</b>			<b>34,505,309.40</b>	<b>2.40</b>
<b>France</b>			<b>34,505,309.40</b>	<b>2.40</b>
AMUNDI EURO LIQUIDITY-RATED SRI FCP Z	EUR	16	16,050,904.85	1.12
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z C	EUR	182	18,454,404.55	1.28
<b>Total securities portfolio</b>			<b>1,423,526,598.14</b>	<b>99.08</b>

# **CPR Invest - Megatrends**



## CPR Invest - Megatrends

### Statement of net assets as at 31/07/23

	Note	Expressed in EUR
<b>Assets</b>		<b>367,047,650.61</b>
Securities portfolio at market value	2.1	343,210,897.98
<i>Cost price</i>		<i>329,663,072.57</i>
Options (long positions) at market value	2.5	1,428,075.27
<i>Options purchased at cost</i>		<i>2,891,433.37</i>
Cash at banks and liquidities		9,344,230.15
Collateral receivable		570,000.00
Receivable for investments sold		7,245,266.74
Receivable on subscriptions		215,680.76
Receivable on foreign exchange		4,988,435.90
Other assets		45,063.81
<b>Liabilities</b>		<b>17,833,395.32</b>
Options (short positions) at market value	2.5	231,000.00
<i>Options sold at cost</i>		<i>253,470.00</i>
Bank overdrafts		4,222,931.72
Collateral payable		270,000.00
Payable on investments purchased		6,308,875.69
Payable on redemptions		199,996.32
Net unrealised depreciation on forward foreign exchange contracts	2.6	472,867.70
Net unrealised depreciation on financial futures	2.7	586,458.17
Management fees, advisory fees and Management Company fees payable	3	362,747.26
Performance fees payable	4	38.06
Payable on foreign exchange		5,008,924.99
Other liabilities		169,555.41
<b>Net asset value</b>		<b>349,214,255.29</b>

## CPR Invest - Megatrends

### Statement of operations and changes in net assets from 01/08/22 to 31/07/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>212,081.07</b>
Dividends on securities portfolio, net		25,169.96
Bank interests on cash accounts		185,586.68
Other income	12	1,324.43
<b>Expenses</b>		<b>4,516,041.66</b>
Management fees	3	3,809,804.15
Performance fees	4	37.28
Administration fees		307,169.97
Distribution fees		265,597.59
Transaction fees	5	94,280.06
Subscription tax ("Taxe d'abonnement")	6	36,118.76
Interests paid on bank overdraft		2,856.59
Other expenses		177.26
<b>Net income / (loss) from investments</b>		<b>-4,303,960.59</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	1,644,140.95
- options	2.5	988,857.93
- forward foreign exchange contracts	2.6	223,580.43
- financial futures	2.7	951,340.65
- foreign exchange	2.3	-123,209.60
<b>Net realised profit / (loss)</b>		<b>-619,250.23</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	1,477,790.05
- options	2.5	-609,419.89
- forward foreign exchange contracts	2.6	-881,328.57
- financial futures	2.7	-1,996,837.82
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-2,629,046.46</b>
Subscriptions of capitalisation shares		133,290,219.11
Redemptions of capitalisation shares		-52,700,213.21
<b>Net increase / (decrease) in net assets</b>		<b>77,960,959.44</b>
<b>Net assets at the beginning of the year</b>		<b>271,253,295.85</b>
<b>Net assets at the end of the year</b>		<b>349,214,255.29</b>

## CPR Invest - Megatrends

### Statistics

		31/07/23	31/07/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>349,214,255.29</b>	<b>271,253,295.85</b>	<b>218,027,435.52</b>
<b>Class A EUR - Acc</b>				
Number of shares		1,284,309.0436	931,846.2900	703,700.5969
Net asset value per share	EUR	136.68	139.27	148.67
<b>Class A EUR - Dist</b>				
Number of shares		18.5592	18.5592	18.5592
Net asset value per share	EUR	137.55	140.20	149.67
<b>Class F EUR - Acc</b>				
Number of shares		233,089.8344	178,550.2313	136,219.1571
Net asset value per share	EUR	129.74	133.53	143.37
<b>Class R EUR - Acc</b>				
Number of shares		738,356.3898	700,520.8719	599,822.0076
Net asset value per share	EUR	142.31	144.00	153.10
<b>Class U EUR - Acc</b>				
Number of shares		419,657.9737	178,511.6223	20,290.4680
Net asset value per share	EUR	91.40	93.84	100.62

## CPR Invest - Megatrends

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### Changes in number of shares outstanding from 01/08/22 to 31/07/23

	Shares outstanding as at 01/08/22	Shares issued	Shares redeemed	Shares outstanding as at 31/07/23
Class A EUR - Acc	931,846.2900	590,834.5754	238,371.8218	1,284,309.0436
Class A EUR - Dist	18.5592	0.0000	0.0000	18.5592
Class F EUR - Acc	178,550.2313	86,630.9327	32,091.3296	233,089.8344
Class R EUR - Acc	700,520.8719	127,280.7493	89,445.2314	738,356.3898
Class U EUR - Acc	178,511.6223	292,317.4073	51,171.0559	419,657.9737

## CPR Invest - Megatrends

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>343,210,897.98</b>	<b>98.28</b>
<b>Shares/Units in investment funds</b>			<b>343,210,897.98</b>	<b>98.28</b>
<b>France</b>			<b>18,847,562.07</b>	<b>5.40</b>
CPR ALLOCATION THEMATIQUE RESPONSABLE ZC	EUR	50	5,218,568.32	1.49
CPR MONETAIRE ISR Z	EUR	670	13,628,993.75	3.90
<b>Ireland</b>			<b>43,372,894.87</b>	<b>12.42</b>
KBI FUNDS ICAV - KBI GLOBAL ENERGY TRANSITION FUND CLASS C EUR	EUR	570,512	15,553,868.66	4.45
KBI FUNDS ICAV - KBI GLOBAL SUSTAINABLE INFRASTRUCTURE FUND B EUR	EUR	857,336	12,100,434.88	3.47
KBI FUNDS ICAV - KBI WATER FUND CLASS C EUR	EUR	335,509	15,718,591.33	4.50
<b>Luxembourg</b>			<b>280,990,441.04</b>	<b>80.46</b>
AMUNDI FUNDS SICAV - CASH USD - Z USD CAP	USD	3,619	3,441,051.27	0.99
CPR INVEST - BLUE ECONOMY - CLASS O EUR - ACC	EUR	20,000	2,099,800.00	0.60
CPR INVEST - CIRCULAR ECONOMY - CLASS O EUR - ACC	EUR	24,000	2,438,880.00	0.70
CPR INVEST - CLIMATE ACTION - CLASS O EUR - ACC	EUR	347	52,615,844.82	15.07
CPR INVEST - CLIMATE ACTION EURO - CLASS O EUR - ACC	EUR	38	4,523,688.13	1.30
CPR INVEST - EDUCATION - CLASS O EUR - ACC	EUR	62	7,036,702.91	2.02
CPR INVEST - EUROPEAN STRATEGIC AUTONOMY - CLASS O EUR - ACC	EUR	45,000	4,831,200.00	1.38
CPR INVEST - FOOD FOR GENERATIONS - CLASS O EUR - ACC	EUR	182	24,538,656.37	7.03
CPR INVEST - GEAR EMERGING - CLASS O EUR - ACC	EUR	39	4,631,430.94	1.33
CPR INVEST - GLOBAL DISRUPTIVE OPPORTUNITIES - CLASS O EUR - ACC	EUR	270	45,484,951.28	13.02
CPR INVEST - GLOBAL GOLD MINES - CLASS O USD - ACC	USD	0	7.23	0.00
CPR INVEST - GLOBAL LIFESTYLES - CLASS O USD - ACC	USD	132	12,260,483.06	3.51
CPR INVEST - GLOBAL RESOURCES - CLASS O USD - ACC	USD	188	24,465,624.87	7.01
CPR INVEST - GLOBAL SILVER AGE - CLASS O EUR - ACC	EUR	201	28,015,919.06	8.02
CPR INVEST - HYDROGEN - CLASS O EUR - ACC	EUR	212,327	21,052,222.34	6.03
CPR INVEST - MEDTECH - CLASS O USD - ACC	USD	168	15,625,306.03	4.47
CPR INVEST - SOCIAL IMPACT - CLASS O EUR - ACC	EUR	164	27,928,672.73	8.00
<b>Total securities portfolio</b>			<b>343,210,897.98</b>	<b>98.28</b>

**CPR Invest - GEAR Emerging**

## CPR Invest - GEAR Emerging

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### Statement of net assets as at 31/07/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>53,287,560.08</b>
Securities portfolio at market value	2.1	52,319,714.18
<i>Cost price</i>		<i>49,012,041.23</i>
Cash at banks and liquidities		522,301.84
Net unrealised appreciation on financial futures	2.7	123,530.00
Dividends receivable on securities portfolio		228,091.93
Other interests receivable		1,062.72
Other assets		92,859.41
<b>Liabilities</b>		<b>196,549.45</b>
Bank overdrafts		124,526.45
Management fees, advisory fees and Management Company fees payable	3	3,420.36
Other liabilities		68,602.64
<b>Net asset value</b>		<b>53,091,010.63</b>

## CPR Invest - GEAR Emerging

### Statement of operations and changes in net assets from 01/08/22 to 31/07/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>1,709,469.38</b>
Dividends on securities portfolio, net		1,695,572.51
Bank interests on cash accounts		11,400.08
Securities lending income	2.10,7	2,189.38
Other income	12	307.41
<b>Expenses</b>		<b>354,673.78</b>
Management fees	3	40,162.77
Administration fees		65,570.27
Transaction fees	5	237,336.81
Subscription tax ("Taxe d'abonnement")	6	5,088.64
Interests paid on bank overdraft		4,332.79
Other expenses		2,182.50
<b>Net income / (loss) from investments</b>		<b>1,354,795.60</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-3,279,897.14
- financial futures	2.7	-15,705.32
- foreign exchange	2.3	-402,219.47
<b>Net realised profit / (loss)</b>		<b>-2,343,026.33</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	1,565,029.17
- financial futures	2.7	123,530.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-654,467.16</b>
Dividends distributed	10	-976,169.71
Subscriptions of capitalisation shares		1,037,145.56
Subscriptions of distribution shares		1,098,740.00
Redemptions of capitalisation shares		-3,322,712.71
<b>Net increase / (decrease) in net assets</b>		<b>-2,817,464.02</b>
<b>Net assets at the beginning of the year</b>		<b>55,908,474.65</b>
<b>Net assets at the end of the year</b>		<b>53,091,010.63</b>



## CPR Invest - GEAR Emerging

### Statistics

		31/07/23	31/07/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>53,091,010.63</b>	<b>55,908,474.65</b>	<b>63,459,178.93</b>
<b>Class A EUR - Acc</b>				
Number of shares		2,341.3438	2,095.4121	1,895.4097
Net asset value per share	EUR	112.52	116.12	133.40
<b>Class I EUR - Acc</b>				
Number of shares		17,387.8005	12,395.6605	11,583.6605
Net asset value per share	EUR	117.45	120.06	137.18
<b>Class I USD - Acc</b>				
Number of shares		20.1516	20.1516	20.1516
Net asset value per share	USD	112.17	106.03	135.11
<b>Class O EUR - Acc</b>				
Number of shares		106.6056	130.5686	130.5686
Net asset value per share	EUR	118,273.66	119,825.43	136,193.29
<b>Class N EUR - Dist</b>				
Number of shares		3,354.8310	3,254.8310	3,166.7060
Net asset value per share	EUR	11,379.03	11,837.59	13,841.61

## CPR Invest - GEAR Emerging

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### Changes in number of shares outstanding from 01/08/22 to 31/07/23

	Shares outstanding as at 01/08/22	Shares issued	Shares redeemed	Shares outstanding as at 31/07/23
Class A EUR - Acc	2,095.4121	281.4962	35.5645	2,341.3438
Class I EUR - Acc	12,395.6605	9,103.0000	4,110.8600	17,387.8005
Class I USD - Acc	20.1516	0.0000	0.0000	20.1516
Class O EUR - Acc	130.5686	0.0000	23.9630	106.6056
Class N EUR - Dist	3,254.8310	100.0000	0.0000	3,354.8310

## CPR Invest - GEAR Emerging

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>49,587,427.54</b>	<b>93.40</b>
<b>Shares</b>			<b>49,587,427.54</b>	<b>93.40</b>
<b>Bermuda</b>			<b>258,988.53</b>	<b>0.49</b>
BEIJING ENTERPRISES WATER	HKD	204,000	45,077.89	0.08
KUNLUN ENERGY	HKD	126,000	93,051.65	0.18
ORIENT OVERSEAS INTL	HKD	8,000	120,858.99	0.23
<b>Brazil</b>			<b>2,073,792.79</b>	<b>3.91</b>
BANCO DO BRASIL SA	BRL	41,200	378,548.10	0.71
BB SEGURIDADE	BRL	87,600	519,769.30	0.98
COSAN SA INDUSTRIA	BRL	91,100	346,346.23	0.65
KLABIN SA UNIT	BRL	97,000	425,369.65	0.80
PRIO SA	BRL	28,400	247,024.80	0.47
TOTVS	BRL	17,000	95,844.50	0.18
WEG SA	BRL	8,000	60,890.21	0.11
<b>Cayman Islands</b>			<b>7,682,483.16</b>	<b>14.47</b>
AKESO REGISTERED SHS	HKD	21,000	100,256.44	0.19
AK MEDICAL --- REGISTERED SHS	HKD	2,000	1,807.30	0.00
ALIBABA GROUP	HKD	119,400	1,353,906.81	2.55
BAIDU - PREFERENTIAL SHARE -A	HKD	20,200	359,201.95	0.68
CD INTERNATIONAL INVESTMENT GROUP LTD	HKD	29,000	71,501.26	0.13
CHINA RESOURCES MIXC LIFESTYLE SERVICES	HKD	24,000	104,670.03	0.20
CHOW TAI FOO JEWELLERY GROUP LTD	HKD	63,000	99,206.25	0.19
DAQO NEW ENERGY SPONS ADR REPR 5 SHS	USD	3,180	112,686.59	0.21
HENGAN INTL GROUP	HKD	3,500	13,045.96	0.02
INNOVENT BIOLOGICS, INC.	HKD	17,000	68,407.68	0.13
JD.COM INC - CL A	HKD	26,299	488,760.21	0.92
JD HEALTH INTERNATIONAL INC	HKD	15,800	103,453.53	0.19
JINKOSOLAR HOLDINGS CO LTD REP.2SHS	USD	100	3,850.17	0.01
LI AUTO INC	HKD	300	5,788.25	0.01
MEITUAN - SHS 114A/REG S	HKD	69,105	1,175,800.46	2.21
MINISO GROUP HOLDING LTD-ADR	USD	12,700	242,008.98	0.46
NETEASE INC	HKD	10,200	201,071.12	0.38
NEW ORIENT EDU AND TECH - REGISTERED SHS	HKD	13,000	69,320.63	0.13
PINDUODUO	USD	4,390	357,634.39	0.67
TENCENT	HKD	51,300	2,114,418.30	3.98
TRINA SOLAR - REG SHS -A-	CNY	7,000	33,429.15	0.06
TRIP COM GROUP LTD	HKD	4,100	148,484.90	0.28
WUXI BIOLOGICS	HKD	23,000	117,963.12	0.22
XINYI SOLAR HOLDINGS LTD	HKD	98,000	95,738.19	0.18
ZAI LAB AMERICAN DEPOSITARY RECEIPT REPR	USD	300	8,179.22	0.02
ZHEN DING TEH	TWD	76,000	230,307.68	0.43
ZHONGSHENG GROUP	HKD	500	1,584.59	0.00
<b>China</b>			<b>7,132,082.99</b>	<b>13.44</b>
AGRICULTURAL BANK OF CHINA -A-	CNY	1,120,000	514,540.62	0.97
AGRICULTURAL BANK OF CHINA -H-	HKD	207,000	68,129.72	0.13
ANHUI CONCH CEMENT CO -H-	HKD	2,000	5,454.47	0.01
ANHUI EXPRESSWAY CO LTD	HKD	3,000	2,742.35	0.01
BANK OF BEIJING -A-	CNY	400,000	237,066.37	0.45
BANK OF CHINA LTD -H-	HKD	586,000	196,958.75	0.37
BANK OF COMMUNICATIONS	CNY	675,000	498,562.75	0.94
BANK OF COMMUNICATIONS -H-	HKD	292,000	159,610.16	0.30
BANK OF JIANGSU CO LTD	CNY	389,000	356,434.61	0.67
BANK OF NANJING CO LTD -A-	CNY	78,000	84,833.72	0.16
BYD COMPANY LTD -A-	CNY	7,300	251,990.89	0.47

## CPR Invest - GEAR Emerging

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BYD COMPANY LTD -H-	HKD	15,500	496,810.47	0.94
CHINA CITIC BANK CORPORATION LTD -H-	HKD	1,141,000	498,945.74	0.94
CHINA PETROLEUM AND CHEMICAL -H-	HKD	120,000	60,708.62	0.11
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	CNY	12,000	71,119.91	0.13
CN GALAXY SECS -H-	HKD	370,000	195,360.79	0.37
CONTEMPORARY AMPEREX TECHNO. CO LTD A	CNY	11,000	331,899.26	0.63
HN VALIN STEEL TUBE -A-	CNY	493,000	375,397.38	0.71
HUA XIA BANK CO LTD -A-	CNY	198,100	145,816.12	0.27
IMEIK TECHNOLOGY DEVELOPMENT CO LTD	CNY	1,700	102,718.65	0.19
INDUSTRIAL AND COMMERCIAL BANK CHINA -A-	CNY	370,000	223,982.03	0.42
IRAY TECHNOLOGY COMPANY LIMITED	CNY	1,110	35,366.62	0.07
JA SOLAR TECHNOLOGY CO LTD	CNY	18,200	76,799.10	0.14
LENOVO GROUP LTD -RC-	HKD	242,000	251,612.79	0.47
NINGBO DEYE TECHNOLOGY CO -A	CNY	4,300	68,333.75	0.13
PETROCHINA CO LTD -H-	HKD	870,000	575,720.04	1.08
PETROCHINA CO LTD SHS.A	CNY	22,000	22,112.66	0.04
PICC PROPERTY AND CASUALTY -H-	HKD	236,000	249,765.95	0.47
POSTAL SAVINGS BANK OF CHINA	CNY	10	6.59	0.00
PYLON TECHNOLOGIES - REG SHS -A-	CNY	2,100	47,228.11	0.09
SANY HEAVY EQUIPMENT INTERNATIONAL HLG	HKD	141,000	202,027.11	0.38
SHANDONG GOLD - REGISTERED SHS -H-	HKD	29,000	52,411.77	0.10
SHANDONG WEIGAO GRP -H-	HKD	4,000	4,670.61	0.01
SHENZHEN EXPRESSWAY -H-	HKD	2,000	1,565.40	0.00
SHENZHEN SED INDUST	CNY	20,000	76,069.37	0.14
SINOPHARM GROUP CO LTD	HKD	40,000	113,741.43	0.21
WANDA FILM HOLDING CO	CNY	4,999	9,173.70	0.02
XI AN LONGI SILICON MATERIALS CORP	CNY	18,000	68,188.31	0.13
ZF HYDROPOWER -A-	CNY	248,000	135,335.96	0.25
ZHEJIANG HUAFEND SPANDEX -A	CNY	207,000	195,450.31	0.37
ZJ JINGSHENG ME SHS -A-	CNY	8,599	67,420.03	0.13
<b>Hong Kong</b>			<b>939,278.59</b>	<b>1.77</b>
BEIJING ENTERPRISES HOLDINGS LTD -RC-	HKD	29,000	104,385.09	0.20
CHINA RESOURCES LAND LTD -RC-	HKD	14,000	58,778.04	0.11
CHINA RESOURCES PHARMACEUTICAL GROUP LTD	HKD	299,000	210,380.94	0.40
CITIC PACIFIC LTD	HKD	489,000	498,187.46	0.94
HUA HONG SEMICONDUCTOR UNITARY 144A/REGS	HKD	22,000	67,547.06	0.13
<b>Hungary</b>			<b>7,640.90</b>	<b>0.01</b>
MOL HUNGARIAN OIL AND GAS PLC-A-	HUF	1,000	7,182.07	0.01
RICHTER GEDEON	HUF	20	458.83	0.00
<b>India</b>			<b>6,113,291.17</b>	<b>11.51</b>
AXIS BANK	INR	23,000	241,937.33	0.46
BAJAJ AUTO LTD	INR	1,850	100,603.75	0.19
BAJAJ FINANCE LTD	INR	980	78,893.09	0.15
BANK OF BARODA	INR	56,000	124,865.19	0.24
BHARAT PETROLEUM CORP DEMATERIALIZED	INR	9,900	41,212.06	0.08
BHARTI AIRTEL LTD(DEMATERIALIZED)	INR	13,100	128,553.74	0.24
BRITANNIA IND --- REGISTERED SHS	INR	210	11,101.59	0.02
CIPLA SHS DEMATERIALIZED	INR	10,800	139,937.41	0.26
COLGATE-PALMOLIVE (INDIA) LTD	INR	1,598	35,585.36	0.07
DR REDDY'S LABORATORIES LTD	INR	1,590	98,896.99	0.19
GAIL (INDIA) SHS DEMATERIALIZED	INR	112,000	147,096.38	0.28
HCL TECHNOLOGIES DEMATERIALIZED	INR	11,800	145,308.40	0.27
HDFC BANK - REGISTERED SHS	INR	14,616	266,134.04	0.50
HINDUSTAN UNILEVER	INR	118	3,332.19	0.01
ICICI BANK	INR	33,300	366,587.38	0.69
INDIAN OIL CORP LTD DEMATERIALIZED	INR	146,000	150,937.22	0.28
INDIAN RAILWAY CATERING - REG SHS	INR	7,343	51,876.01	0.10

## CPR Invest - GEAR Emerging

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INFO EDGE (INDIA) SHS DEMATERIALISED	INR	1,410	71,322.99	0.13
INFOSYS TECHNOLOGIES DEMATERIALISED	INR	39,574	591,623.96	1.11
INTERGLOBE AVIATION LTD (	INR	3,200	91,497.23	0.17
JSW STEEL LTD	INR	11,400	102,675.35	0.19
KOTAK MAHINDRA BANK	INR	12,300	251,816.37	0.47
MAHINDRA&MAHINDRA	INR	10,286	167,328.39	0.32
MARUTI SUZUKI	INR	1,950	211,179.36	0.40
NESTLE INDIA DEMATERAILISED	INR	393	97,740.57	0.18
OIL AND NATURAL GAS CORP	INR	89,163	174,081.58	0.33
PAGE INDUSTRIES	INR	100	41,689.05	0.08
PL INDUSTRIES	INR	1,870	74,560.05	0.14
POWER GRID INDIA	INR	44,420	130,320.89	0.25
RELIANCE INDUSTRIES DEMATERAILISED	INR	24,643	692,752.67	1.30
SBI LIFE INSURANCE COMPANY LTD	INR	397	5,613.08	0.01
SRF LTD	INR	2,800	67,019.32	0.13
SUN PHARMACEUTICAL INDUSTRIES.DEMATERIAL	INR	10,400	131,130.50	0.25
TATA CONSULT.SERVICES SVS DEMATERIALISED	INR	12,265	462,753.76	0.87
TATA ELXSI LTD	INR	2,010	158,688.29	0.30
TATA MOTORS	INR	50,700	360,220.39	0.68
TRENT LTD	INR	2,077	40,244.37	0.08
UPL LTD	INR	8,000	55,110.42	0.10
VARUN BEVERAGES LTD	INR	120	1,064.45	0.00
<b>Macau</b>			<b>797,431.08</b>	<b>1.50</b>
CHINA CONSTRUCTION BANK CORPORATION -A-	CNY	615,023	480,800.76	0.91
CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	601,000	316,630.32	0.60
<b>Malaysia</b>			<b>1,946,183.36</b>	<b>3.67</b>
CIMB GROUP HOLDINGS BHD	MYR	70,000	78,147.00	0.15
GAMUDA BHD	MYR	291,000	251,699.72	0.47
GENTING MALAYSIA BHD	MYR	141,000	73,741.80	0.14
HONG LEONG BANK BHD	MYR	50,500	198,895.68	0.37
MALAYAN BANKING BHD	MYR	98,900	179,442.01	0.34
MALAYSIA AIRPORTS HOLDINGS	MYR	200,300	278,004.18	0.52
MISC	MYR	251,800	364,171.46	0.69
NESTLE (M) BHD	MYR	7,100	191,231.85	0.36
PETRONAS CHEMICALS	MYR	54,600	76,330.61	0.14
PRESS MTL ALUMI - REGISTERED	MYR	160,700	162,917.49	0.31
QL RESOURCES	MYR	83,100	91,601.56	0.17
<b>Mexico</b>			<b>2,567,143.29</b>	<b>4.84</b>
ALFA SAB DE CV -A-	MXN	331,100	184,650.14	0.35
ARCA CONTINENT	MXN	8,300	75,611.27	0.14
ASUR -B-	MXN	20,275	521,469.92	0.98
BANCO DEL BAJIO SA	MXN	30,000	83,164.32	0.16
COCA-COLA FEMSA --- UNITS CONS OF 5 SHS	MXN	66,150	507,780.95	0.96
CONTROLADORA AXTEL SAB DE C	MXN	157,100	1,706.19	0.00
FIBRO UNO	MXN	84,000	114,765.13	0.22
FOMENTO ECONOMICO UNITS 1 SH-B- 4 SHS-D-	MXN	28,900	297,829.91	0.56
GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	MXN	4,400	76,230.97	0.14
GRUPO BIMBO -SHS- -A-	MXN	20,000	94,280.04	0.18
KIMBERLY-CLARK -A-	MXN	167,100	356,787.79	0.67
WAL MART	MXN	66,800	252,866.66	0.48
<b>Poland</b>			<b>1,705,934.86</b>	<b>3.21</b>
DINA POLSKA S.A.	PLN	1,250	126,667.42	0.24
GRUPA PEKAO SA	PLN	20,692	555,795.79	1.05

## CPR Invest - GEAR Emerging

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ORLEN SPOLKA AKCYJNA	PLN	32,424	526,307.94	0.99
POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	54,025	497,163.71	0.94
<b>Saudi Arabia</b>			<b>1,097,847.37</b>	<b>2.07</b>
DAR AL ARKAN REAL	SAR	10,000	40,905.63	0.08
ELM CO	SAR	580	95,377.81	0.18
ETIHAD ETISALAT	SAR	27,700	313,741.58	0.59
SABIC AGRI-NUTRIENTS COMPANY	SAR	8,500	296,324.05	0.56
SAUDI BASIC INDUSTRIES CORP	SAR	6,600	136,743.75	0.26
SAVOLA INC	SAR	21,000	214,754.55	0.40
<b>South Africa</b>			<b>1,358,745.91</b>	<b>2.56</b>
BID CORPORATION LIMITED	ZAR	13,210	285,388.55	0.54
GOLD FIELDS	ZAR	13,600	190,680.91	0.36
GROWTHPOINT PROPERTIES LTD	ZAR	25,000	16,154.53	0.03
HARMONY GOLD MINING	ZAR	40,000	156,980.75	0.30
NASPERS -N-	ZAR	2,115	379,056.11	0.71
RAND MERCHANT INVESTMENT HOLDINGS LIMIT	ZAR	3,000	5,916.61	0.01
REMGRO LTD	ZAR	30,000	245,997.70	0.46
SASOL LTD	ZAR	6,200	78,570.75	0.15
<b>South Korea</b>			<b>7,155,678.80</b>	<b>13.48</b>
CJ CORP	KRW	3,820	176,136.40	0.33
DB INSURANCE RG REGISTERED SHS	KRW	650	34,919.74	0.07
DOOSAN BOBCAT	KRW	6,460	268,905.15	0.51
E-MART	KRW	2,100	113,116.49	0.21
HANA FINANCIAL GROUP INC	KRW	4,900	137,024.86	0.26
HYUNDAI MOTOR CO LTD	KRW	2,450	341,690.50	0.64
HYUNDAI MOTOR CO LTD	KRW	3,100	239,112.19	0.45
HYUNDAI MOTOR CO PREF.SHS	KRW	6,540	498,865.28	0.94
INDUST BK OF KOREA	KRW	58,000	428,799.51	0.81
KANGWON LAND	KRW	30,630	340,002.68	0.64
KB FINANCIAL GROUP INC	KRW	3,100	112,497.43	0.21
KIA CORPORATION	KRW	5,193	305,586.79	0.58
LG CHEM	KRW	561	258,671.52	0.49
LG CHEMICAL LTD PREF./ISSUE 01	KRW	437	122,048.33	0.23
LG ELECTRONICS INC	KRW	1,870	144,238.64	0.27
LG UPLUS CORP	KRW	24,000	170,944.87	0.32
MIRAE ASSET SECURITIES	KRW	18,000	88,759.83	0.17
NH INVESTMENT SECURITIES CO.LTD.	KRW	71,000	500,154.62	0.94
SAMSUNG BIOLOGICS CO LTD	KRW	580	316,131.31	0.60
SAMSUNG ELECTRONICS CO LTD	KRW	34,710	1,723,934.57	3.25
SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	1,770	72,292.94	0.14
SAMSUNG ENGINEERING	KRW	6,600	173,762.64	0.33
SAMSUNG SDI CO LTD	KRW	608	287,697.42	0.54
SAMSUNG SECURITIES CO LTD	KRW	1,600	40,871.93	0.08
SK INC	KRW	380	41,315.95	0.08
S-OIL CORP	KRW	2,632	140,274.41	0.26
WOORI FINANCIAL GROUP	KRW	9,400	77,922.80	0.15
<b>Taiwan</b>			<b>8,228,544.66</b>	<b>15.50</b>
ACCTON TECHNOLOGY CORPORATION	TWD	20,000	220,495.07	0.42
ASE TECH HLDG -REGISTERED SHS	TWD	104,000	343,672.17	0.65
CHAILEASE HOLDING COMPANY LTD	TWD	62,956	377,925.33	0.71
CHANG HWA COMMERCIAL BANK	TWD	906,000	492,884.42	0.93
CHINA DEVELOPMENT BANK FINANCIAL HDG CO	TWD	10,000	3,622.01	0.01
CHUNGHWA TELECOM	TWD	116,000	388,348.39	0.73
DELTA ELECTRONIC INCS	TWD	48,000	506,330.58	0.95
E.SUN FINANCIAL HOLDING	TWD	4,686	3,495.98	0.01
EVA AIRWAYS CORP	TWD	41,000	43,485.73	0.08

## CPR Invest - GEAR Emerging

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
FAR EASTERN TEXTILE	TWD	5,000	4,285.80	0.01
FAR EASTONE TELECOMMUNICATION CO LTD	TWD	100,000	204,910.34	0.39
HON HAI PRECISION IND	TWD	107,000	335,057.27	0.63
MEDIA TEK INCORPORATION	TWD	12,600	250,914.16	0.47
MICRO-STAR INTERNATIONAL	TWD	10,000	56,133.89	0.11
NOVATEK ELECTRONICS	TWD	18,000	220,264.19	0.41
PEGATRON	TWD	190,000	418,940.64	0.79
REALTEK SEMICONDUCTOR CORP	TWD	300	3,727.35	0.01
SINOPAC HOLDINGS	TWD	8,940	4,811.96	0.01
TAIWAN MOBILE	TWD	36,000	98,079.90	0.18
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	219,900	3,585,743.43	6.75
UNIMICRON TECHNOLOGY CORP	TWD	10,000	53,247.83	0.10
UNI PRESIDENT ENTERPRISES CORP	TWD	134,000	291,209.35	0.55
UNITED MICROELECTRONICS CORP	TWD	123,000	166,843.20	0.31
WIWYNN CORPORATION	TWD	3,000	154,115.67	0.29
<b>Thailand</b>			<b>365,735.35</b>	<b>0.69</b>
AIRPORT OF THAILAND PUB CO -F-	THB	1,800	3,410.27	0.01
DELTA ELECTRONICS (THAILAND) PUBLIC CO	THB	18,000	53,896.64	0.10
GULF ENERGY DEVELOPMENT PUBLIC	THB	1,000	1,318.27	0.00
INDORAMA VENTURES - FOREIGN REG	THB	170,000	154,283.78	0.29
KRUNG THAI BANK FOREIGN REGISTERED	THB	193,000	104,838.77	0.20
PTT -REGISTERED	THB	2,000	1,854.85	0.00
SRISAWAD CORPORATION PUBLIC COMPANY LTD	THB	36,000	45,072.86	0.08
THAIFOODS GROUP PCL-F	THB	10,000	1,059.91	0.00
<b>United States of America</b>			<b>156,624.73</b>	<b>0.30</b>
YUM CHINA HOLDINGS INC WI	USD	2,830	156,624.73	0.30
<b>Other transferable securities</b>			<b>123,434.63</b>	<b>0.23</b>
<b>Shares</b>			<b>123,434.63</b>	<b>0.23</b>
<b>China</b>			<b>54,723.24</b>	<b>0.10</b>
G-BITS NETWORK TECHNOLOGY-A	CNY	1,000	54,723.24	0.10
<b>India</b>			<b>68,711.39</b>	<b>0.13</b>
RELIANCE STRAT --- REGISTERED SHS	INR	24,643	68,711.39	0.13
<b>Undertakings for Collective Investment</b>			<b>2,608,852.01</b>	<b>4.91</b>
<b>Shares/Units in investment funds</b>			<b>2,608,852.01</b>	<b>4.91</b>
<b>France</b>			<b>2,608,852.01</b>	<b>4.91</b>
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z C	EUR	26	2,608,852.01	4.91
<b>Total securities portfolio</b>			<b>52,319,714.18</b>	<b>98.55</b>

**CPR Invest - GEAR World ESG**



## CPR Invest - GEAR World ESG

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### Statement of net assets as at 31/07/23

	Note	Expressed in EUR
<b>Assets</b>		<b>235,206,027.53</b>
Securities portfolio at market value	2.1	232,511,580.05
<i>Cost price</i>		<i>213,750,095.55</i>
Cash at banks and liquidities		2,238,664.03
Dividends receivable on securities portfolio		431,832.36
Other interests receivable		23,951.09
<b>Liabilities</b>		<b>292,042.84</b>
Payable on redemptions		22,670.80
Management fees, advisory fees and Management Company fees payable	3	43,853.34
Administration fees payable		154,094.75
Performance fees payable	4	2,731.38
Other liabilities		68,692.57
<b>Net asset value</b>		<b>234,913,984.69</b>

## CPR Invest - GEAR World ESG

### Statement of operations and changes in net assets from 01/08/22 to 31/07/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>4,885,447.19</b>
Dividends on securities portfolio, net		4,809,250.98
Bank interests on cash accounts		34,997.96
Securities lending income	2.10,7	37,696.33
Other income	12	3,501.95
<b>Expenses</b>		<b>1,241,259.15</b>
Management fees	3	467,765.18
Performance fees	4	1,197.67
Administration fees		246,954.90
Transaction fees	5	485,335.99
Subscription tax ("Taxe d'abonnement")	6	32,769.72
Interests paid on bank overdraft		6,761.96
Other expenses		473.73
<b>Net income / (loss) from investments</b>		<b>3,644,188.04</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-9,683,524.45
- financial futures	2.7	225,394.46
- foreign exchange	2.3	5,607,430.26
<b>Net realised profit / (loss)</b>		<b>-206,511.69</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	6,273,671.96
- financial futures	2.7	-207,683.62
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>5,859,476.65</b>
Dividends distributed	10	-2,867,039.42
Subscriptions of capitalisation shares		16,829,641.98
Subscriptions of distribution shares		2,908,542.00
Redemptions of capitalisation shares		-3,149,508.13
Redemptions of distribution shares		-3,201,808.53
<b>Net increase / (decrease) in net assets</b>		<b>16,379,304.55</b>
<b>Net assets at the beginning of the year</b>		<b>218,534,680.14</b>
<b>Net assets at the end of the year</b>		<b>234,913,984.69</b>

## CPR Invest - GEAR World ESG

### Statistics

		31/07/23	31/07/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>234,913,984.69</b>	<b>218,534,680.14</b>	<b>217,531,418.61</b>
<b>Class A EUR - Acc</b>				
Number of shares		192,010.3442	97,467.4250	9,476.2137
Net asset value per share	EUR	144.96	143.71	153.26
<b>Class I EUR - Acc</b>				
Number of shares		5,012.9734	5,767.9734	5,246.9734
Net asset value per share	EUR	150.67	148.18	157.06
<b>Class I USD - Acc</b>				
Number of shares		19.1195	19.1195	19.1195
Net asset value per share	USD	143.86	130.82	154.49
<b>Class R EUR - Acc</b>				
Number of shares		7,977.1783	-	-
Net asset value per share	EUR	106.91	-	-
<b>Class N EUR - Dist</b>				
Number of shares		14,000.0107	14,016.5107	13,818.8580
Net asset value per share	EUR	14,676.36	14,530.75	15,576.72

## CPR Invest - GEAR World ESG

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### Changes in number of shares outstanding from 01/08/22 to 31/07/23

	Shares outstanding as at 01/08/22	Shares issued	Shares redeemed	Shares outstanding as at 31/07/23
Class A EUR - Acc	97,467.4250	114,535.6576	19,992.7384	192,010.3442
Class I EUR - Acc	5,767.9734	0.0000	755.0000	5,012.9734
Class I USD - Acc	19.1195	0.0000	0.0000	19.1195
Class R EUR - Acc	0.0000	10,856.5641	2,879.3858	7,977.1783
Class N EUR - Dist	14,016.5107	210.0000	226.5000	14,000.0107

## CPR Invest - GEAR World ESG

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>232,431,641.67</b>	<b>98.94</b>
<b>Shares</b>			<b>232,431,641.67</b>	<b>98.94</b>
<b>Australia</b>			<b>2,811,950.35</b>	<b>1.20</b>
PILBARA MINERALS LTD	AUD	263,797	780,330.94	0.33
QUANTAS AIRWAYS LTD	AUD	509,056	2,031,619.41	0.86
<b>Belgium</b>			<b>3,056,654.70</b>	<b>1.30</b>
SOLVAY	EUR	28,017	3,056,654.70	1.30
<b>Canada</b>			<b>6,309,099.06</b>	<b>2.69</b>
DOLLARAMA INC	CAD	52,000	3,112,296.30	1.32
MANULIFE FINANCIAL REGISTERED	CAD	176,000	3,196,802.76	1.36
<b>Cayman Islands</b>			<b>4,991,103.51</b>	<b>2.12</b>
BAIDU - PREFERENTIAL SHARE -A	HKD	63,900	1,136,287.35	0.48
CHINA OVERSEAS PROPERTY HOLDINGS LTD	HKD	1,500,000	1,589,239.92	0.68
MOMO	USD	145,763	1,407,986.89	0.60
PINDUODUO	USD	10,527	857,589.35	0.37
<b>China</b>			<b>7,489,812.69</b>	<b>3.19</b>
BYD COMPANY LTD -H-	HKD	60,000	1,923,137.31	0.82
INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	3,458,000	1,528,228.92	0.65
LENOVO GROUP LTD -RC-	HKD	1,572,000	1,634,443.42	0.70
PICC GRP CN -H-	HKD	5,680,000	1,975,146.68	0.84
XINHUA WINSHARE PUBLISHING AND MEDIA CO	HKD	625,000	428,856.36	0.18
<b>Denmark</b>			<b>6,236,985.74</b>	<b>2.66</b>
NOVO NORDISK	DKK	27,821	4,077,302.41	1.74
PANDORA	DKK	23,725	2,159,683.33	0.92
<b>France</b>			<b>4,626,980.28</b>	<b>1.97</b>
L'OREAL SA	EUR	4,750	2,010,200.00	0.86
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,712	2,300,047.20	0.98
UNIBAIL RODAMCO	EUR	6,143	316,733.08	0.13
<b>Germany</b>			<b>9,044,080.38</b>	<b>3.85</b>
BMW AG	EUR	21,912	2,429,164.32	1.03
DEUTSCHE TELEKOM AG REG SHS	EUR	170,668	3,386,394.46	1.44
E.ON SE	EUR	280,619	3,228,521.60	1.37
<b>Japan</b>			<b>6,565,232.24</b>	<b>2.79</b>
CANON INC	JPY	40,000	937,885.21	0.40
HONDA MOTOR CO LTD	JPY	89,400	2,575,559.70	1.10
MITSUI OSK LINES LTD	JPY	18,900	443,392.07	0.19
MIZUHO FINANCIAL GROUP INC	JPY	13,100	201,036.32	0.09
NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	2,315,000	2,407,358.94	1.02
<b>Jersey</b>			<b>600,368.42</b>	<b>0.26</b>
FERGUSON PLC	GBP	4,114	600,368.42	0.26
<b>Macau</b>			<b>968,857.18</b>	<b>0.41</b>
CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	1,839,000	968,857.18	0.41
<b>Netherlands</b>			<b>8,527,519.49</b>	<b>3.63</b>
ASML HOLDING NV	EUR	6,325	4,125,165.00	1.76
STELLANTIS NV-BEARER AND REGISTERED SHS	EUR	193,463	3,607,430.97	1.54
STMICROELECTRONICS	EUR	16,343	794,923.52	0.34
<b>Singapore</b>			<b>2,951,047.51</b>	<b>1.26</b>
DBS GROUP HOLDINGS	SGD	126,100	2,951,047.51	1.26

## CPR Invest - GEAR World ESG

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>South Korea</b>			<b>3,742,229.58</b>	<b>1.59</b>
BNK FINANCIAL GROUP INC	KRW	235,327	1,131,955.09	0.48
DAELIM INDUSTRIAL CO	KRW	0	-	0.00
DOOSAN BOBCAT	KRW	8,139	338,795.52	0.14
HANWHA CORP	KRW	72,943	1,601,214.57	0.68
HYUNDAI MOTOR CO PREF.SHS	KRW	8,787	670,264.40	0.29
<b>Spain</b>			<b>837,975.40</b>	<b>0.36</b>
REPSOL SA	EUR	60,286	837,975.40	0.36
<b>Switzerland</b>			<b>3,828,045.03</b>	<b>1.63</b>
NOVARTIS AG PREFERENTIAL SHARE	CHF	18,929	1,803,676.73	0.77
ROCHE HOLDING LTD	CHF	7,150	2,024,368.30	0.86
<b>Taiwan</b>			<b>2,000,545.47</b>	<b>0.85</b>
QISDA CORP	TWD	110,000	157,939.70	0.07
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	113,000	1,842,605.77	0.78
<b>United Kingdom</b>			<b>7,230,002.92</b>	<b>3.08</b>
3I GROUP PLC	GBP	139,816	3,225,770.01	1.37
ASHTREAD GROUP	GBP	12,786	859,761.14	0.37
ASTRAZENECA PLC	GBP	10,010	1,306,708.60	0.56
CENTRICA	GBP	544,987	877,995.74	0.37
GSK REG SHS	GBP	59,398	959,767.43	0.41
<b>United States of America</b>			<b>150,613,151.72</b>	<b>64.11</b>
ADOBE INC	USD	4,494	2,226,191.99	0.95
AMAZON.COM INC	USD	18,921	2,294,099.39	0.98
AMERIPRISE FINANCIAL INC	USD	9,896	3,127,532.72	1.33
AMERISOURCEBERGEN CORP	USD	18,554	3,145,202.12	1.34
AMGEN INC	USD	17,376	3,690,164.07	1.57
APOLLO GLB MGMT --- REGISTERED SHS	USD	46,410	3,439,445.92	1.46
ARCHER-DANIELS MIDLAND CO	USD	36,772	2,833,566.84	1.21
AUTODESK INC	USD	16,416	3,156,344.69	1.34
AUTOMATIC DATA PROCESSING INC	USD	8,299	1,861,149.83	0.79
BOOKING HOLDINGS INC	USD	1,419	3,823,468.50	1.63
BRISTOL-MYERS SQUIBB CO	USD	54,260	3,060,568.14	1.30
BROADCOM INC - REGISTERED SHS	USD	2,901	2,364,503.79	1.01
CADENCE DESIGN SYSTEMS INC	USD	15,206	3,227,387.47	1.37
CENTENE CORP	USD	20,515	1,266,941.50	0.54
CHARTER COMM -A-	USD	8,784	3,228,142.91	1.37
CHIPOTLE MEXICAN GRILL -A-	USD	306	544,608.12	0.23
CITIGROUP INC	USD	82,336	3,559,143.59	1.52
COLGATE-PALMOLIVE CO	USD	44,329	3,066,100.89	1.31
COPART INC	USD	39,202	3,142,773.37	1.34
CROWDSTRIKE HOLDINGS INC	USD	10,623	1,557,583.95	0.66
DEERE & CO	USD	6,333	2,467,604.01	1.05
EDISON INTERNATIONAL	USD	46,924	3,062,583.14	1.30
ELI LILLY & CO	USD	3,204	1,320,918.05	0.56
EXXON MOBIL CORP	USD	13,757	1,338,080.52	0.57
FORTINET	USD	48,128	3,392,597.31	1.44
GARTNER INC	USD	7,532	2,415,527.53	1.03
GENERAL MOTORS CO	USD	61,074	2,125,445.00	0.90
GILEAD SCIENCES INC	USD	26,180	1,807,940.86	0.77
HERSHEY	USD	14,361	3,012,872.80	1.28
HP ENTERPRISE CO	USD	207,155	3,265,479.03	1.39
IDEXX LABS CORP	USD	1,037	521,749.59	0.22
IRON MOUNTAIN INC REIT	USD	25,970	1,446,245.52	0.62
KIMBERLY-CLARK CORP	USD	24,310	2,846,511.27	1.21
KLA CORPORATION	USD	7,827	3,648,529.91	1.55

*The accompanying notes form an integral part of these financial statements.*

## CPR Invest - GEAR World ESG

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
KROGER CO	USD	25,536	1,126,543.96	0.48
MARATHON PETROLEUM	USD	26,558	3,204,158.69	1.36
MASTERCARD INC -A-	USD	12,118	4,333,486.05	1.84
MERCADOLIBRE	USD	3,078	3,456,276.72	1.47
METTLER TOLEDO INTERNATIONAL	USD	2,475	2,822,763.82	1.20
MICROSOFT CORP	USD	7,290	2,221,084.58	0.95
MODERNA INC	USD	6,032	643,712.41	0.27
MOTOROLA SOLUTIONS INC	USD	6,639	1,725,941.29	0.73
NETAPP	USD	16,956	1,199,707.55	0.51
NVIDIA CORP	USD	17,721	7,510,630.89	3.20
OKTA -A-	USD	3,371	234,996.20	0.10
OMNICOM GROUP INC	USD	7,886	605,245.40	0.26
ORACLE CORP	USD	35,326	3,756,080.89	1.60
PALO ALTO NETWORKS	USD	14,649	3,321,086.61	1.41
PEPSICO INC	USD	23,494	3,994,544.68	1.70
PROLOGIS	USD	12,398	1,402,793.98	0.60
ROCKWELL AUTOMATION	USD	4,472	1,364,009.69	0.58
SALESFORCE INC	USD	9,658	1,971,018.62	0.84
SPLUNK INC	USD	2,641	259,488.94	0.11
SYNOPSYS	USD	7,811	3,200,770.76	1.36
SYSCO CORP	USD	6,192	428,562.44	0.18
THE CIGNA GROUP - REGISTERED SHS	USD	9,272	2,481,671.76	1.06
THE KRAFT HEINZ	USD	44,229	1,451,367.48	0.62
UNITED THERAPEUTICS CORP	USD	629	138,470.71	0.06
VERTEX PHARMACEUTICALS INC	USD	10,114	3,232,113.52	1.38
VICI PROPERTIES	USD	110,527	3,155,766.14	1.34
VISA INC -A-	USD	2,758	594,675.38	0.25
VISTRA - REGISTERED SHS	USD	17,614	448,277.94	0.19
WW GRAINGER INC	USD	4,540	3,040,900.28	1.29
<b>Undertakings for Collective Investment</b>			<b>79,938.38</b>	<b>0.03</b>
<b>Shares/Units in investment funds</b>			<b>79,938.38</b>	<b>0.03</b>
<b>France</b>			<b>79,938.38</b>	<b>0.03</b>
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z C	EUR	1	79,938.38	0.03
<b>Total securities portfolio</b>			<b>232,511,580.05</b>	<b>98.98</b>

## **CPR Invest - Education**



## CPR Invest - Education

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### Statement of net assets as at 31/07/23

	Note	Expressed in EUR
<b>Assets</b>		<b>304,927,581.95</b>
Securities portfolio at market value	2.1	295,294,027.78
<i>Cost price</i>		<i>280,517,685.26</i>
Cash at banks and liquidities		7,301,036.44
Collateral receivable		550,000.00
Receivable for investments sold		726,164.02
Receivable on subscriptions		21,776.67
Net unrealised appreciation on financial futures	2.7	816,257.47
Dividends receivable on securities portfolio		122,247.52
Other interests receivable		15,743.28
Other assets		80,328.77
<b>Liabilities</b>		<b>2,908,440.37</b>
Bank overdrafts		996,468.73
Payable on redemptions		280,696.57
Net unrealised depreciation on forward foreign exchange contracts	2.6	545,925.28
Management fees, advisory fees and Management Company fees payable	3	568,541.00
Administration fees payable		423,333.89
Performance fees payable	4	29,760.34
Other interests payable		423.95
Other liabilities		63,290.61
<b>Net asset value</b>		<b>302,019,141.58</b>

## CPR Invest - Education

### Statement of operations and changes in net assets from 01/08/22 to 31/07/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>5,364,100.07</b>
Dividends on securities portfolio, net		5,088,260.73
Bank interests on cash accounts		234,521.19
Securities lending income	2.10,7	31,518.51
Other income	12	9,799.64
<b>Expenses</b>		<b>4,897,289.53</b>
Management fees	3	3,507,348.13
Performance fees	4	1,743.21
Administration fees		730,919.09
Distribution fees		48,104.53
Transaction fees	5	467,785.01
Subscription tax ("Taxe d'abonnement")	6	102,816.88
Interests paid on bank overdraft		3,817.84
Other expenses		34,755.14
<b>Net income / (loss) from investments</b>		<b>466,810.24</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2,2	-20,499,695.93
- forward foreign exchange contracts	2.6	-2,269,745.70
- financial futures	2.7	2,244,245.18
- foreign exchange	2.3	6,519,516.47
<b>Net realised profit / (loss)</b>		<b>-13,538,869.74</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	15,717,804.09
- forward foreign exchange contracts	2.6	-497,446.08
- financial futures	2.7	-2,000,680.73
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-319,192.46</b>
Subscriptions of capitalisation shares		42,974,498.05
Subscriptions of distribution shares		181,833.02
Redemptions of capitalisation shares		-125,705,878.48
Redemptions of distribution shares		-592,078.04
<b>Net increase / (decrease) in net assets</b>		<b>-83,460,817.91</b>
<b>Net assets at the beginning of the year</b>		<b>385,479,959.49</b>
<b>Net assets at the end of the year</b>		<b>302,019,141.58</b>

## CPR Invest - Education

### Statistics

		31/07/23	31/07/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>302,019,141.58</b>	<b>385,479,959.49</b>	<b>614,481,222.34</b>
<b>Class A EUR - Acc</b>				
Number of shares		1,118,600.4282	1,294,380.8529	1,345,664.1554
Net asset value per share	EUR	104.02	103.41	113.37
<b>Class A EUR - Dist</b>				
Number of shares		51,654.8468	55,989.7692	63,833.2582
Net asset value per share	EUR	98.53	97.95	107.39
<b>Class A2 EUR - Acc</b>				
Number of shares		53,300.6377	61,901.5237	61,199.3891
Net asset value per share	EUR	94.95	94.67	103.98
<b>Class A2 EUR - Dist</b>				
Number of shares		184.5013	184.5013	184.5013
Net asset value per share	EUR	95.00	94.73	104.04
<b>Class A2 SGD - Acc</b>				
Number of shares		1,170.5444	1,170.5443	1,148.1628
Net asset value per share	SGD	103.24	101.25	110.28
<b>Class A2 USDH - Acc</b>				
Number of shares		9,423.9063	10,660.1191	11,513.0804
Net asset value per share	USD	105.63	102.85	111.81
<b>Class A ca EUR - Acc</b>				
Number of shares		1,769.3662	3,622.9331	483,093.4231
Net asset value per share	EUR	104.44	104.68	114.58
<b>Class A Icl EUR - Acc</b>				
Number of shares		5,137.1704	5,188.9140	5,151.4903
Net asset value per share	EUR	99.73	99.15	108.70
<b>Class E EUR - Acc</b>				
Number of shares		1,162.0200	1,174.4161	1,260.9168
Net asset value per share	EUR	110.42	108.43	118.05
<b>Class F EUR - Acc</b>				
Number of shares		43,686.4979	52,095.0503	52,973.5068
Net asset value per share	EUR	102.65	103.08	113.67
<b>Class H EUR - Acc</b>				
Number of shares		91,960.0022	136,095.7194	166,729.5200
Net asset value per share	EUR	100.41	98.49	107.18
<b>Class I EUR - Acc</b>				
Number of shares		650,356.7955	859,325.3472	1,552,829.6232
Net asset value per share	EUR	107.77	106.24	115.95
<b>Class I USD - Acc</b>				
Number of shares		208,255.3828	223,465.3760	395,416.5145
Net asset value per share	USD	102.55	93.49	113.80
<b>Class I2 EUR - Acc</b>				
Number of shares		19.5032	27,957.5032	27,957.5032
Net asset value per share	EUR	98.72	96.95	105.99
<b>Class I uk GBP - Acc</b>				
Number of shares		2,464.0830	41,547.3967	41,847.3067
Net asset value per share	GBP	98.09	94.36	103.07
<b>Class M2 EUR - Acc</b>				
Number of shares		59.6331	83.4801	1,733.7921
Net asset value per share	EUR	109.80	108.40	118.39

## CPR Invest - Education

### Statistics

		31/07/23	31/07/22	31/12/21
<b>Class O EUR - Acc</b>				
Number of shares		149.5287	275.2400	474.1514
Net asset value per share	EUR	112,673.78	110,246.96	119,791.72
<b>Class R EUR - Acc</b>				
Number of shares		298,444.9521	416,881.2379	472,150.7004
Net asset value per share	EUR	107.01	105.69	115.44
<b>Class R2 EUR - Acc</b>				
Number of shares		53.5051	29.5051	29.5051
Net asset value per share	EUR	97.40	96.49	105.59
<b>Class RE EUR - Acc</b>				
Number of shares		20.0000	20.0000	20.0000
Net asset value per share	EUR	103.27	102.02	111.44
<b>Class T2 EUR - Acc</b>				
Number of shares		95,420.0000	115,040.0000	115,200.0000
Net asset value per share	EUR	103.85	102.22	111.47
<b>Class U EUR - Acc</b>				
Number of shares		111,144.5424	134,538.3441	135,164.1763
Net asset value per share	EUR	103.65	103.76	114.26

## CPR Invest - Education

### Changes in number of shares outstanding from 01/08/22 to 31/07/23

	Shares outstanding as at 01/08/22	Shares issued	Shares redeemed	Shares outstanding as at 31/07/23
Class A EUR - Acc	1,294,380.8529	129,362.4860	305,142.9107	1,118,600.4282
Class A EUR - Dist	55,989.7692	1,952.5048	6,287.4272	51,654.8468
Class A2 EUR - Acc	61,901.5237	1,770.6292	10,371.5152	53,300.6377
Class A2 EUR - Dist	184.5013	0.0000	0.0000	184.5013
Class A2 SGD - Acc	1,170.5443	22.9510	22.9509	1,170.5444
Class A2 USD - Acc	10,660.1191	4.3788	1,240.5916	9,423.9063
Class A ca EUR - Acc	3,622.9331	288.9425	2,142.5094	1,769.3662
Class A lcl EUR - Acc	5,188.9140	135.6266	187.3702	5,137.1704
Class E EUR - Acc	1,174.4161	0.0000	12.3961	1,162.0200
Class F EUR - Acc	52,095.0503	4,004.0031	12,412.5555	43,686.4979
Class H EUR - Acc	136,095.7194	27,855.7891	71,991.5063	91,960.0022
Class I EUR - Acc	859,325.3472	110,982.0193	319,950.5710	650,356.7955
Class I USD - Acc	223,465.3760	62,845.3284	78,055.3216	208,255.3828
Class I2 EUR - Acc	27,957.5032	0.0000	27,938.0000	19.5032
Class I uk GBP - Acc	41,547.3967	545.6959	39,629.0096	2,464.0830
Class M2 EUR - Acc	83.4801	0.0000	23.8470	59.6331
Class O EUR - Acc	275.2400	0.3990	126.1103	149.5287
Class R EUR - Acc	416,881.2379	78,042.4871	196,478.7729	298,444.9521
Class R2 EUR - Acc	29.5051	24.0000	0.0000	53.5051
Class RE EUR - Acc	20.0000	0.0000	0.0000	20.0000
Class T2 EUR - Acc	115,040.0000	7,995.0000	27,615.0000	95,420.0000
Class U EUR - Acc	134,538.3441	10,781.8555	34,175.6572	111,144.5424

## CPR Invest - Education

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>279,576,251.70</b>	<b>92.56</b>
<b>Shares</b>			<b>279,576,251.70</b>	<b>92.56</b>
<b>Australia</b>			<b>11,419,055.45</b>	<b>3.78</b>
CHARTER HALL SOCIAL - REGISTERED SHS	AUD	1,993,469	3,642,875.14	1.21
IDP EDUCATION	AUD	309,549	4,706,991.27	1.56
SEEK LTD	AUD	201,679	3,069,189.04	1.02
<b>Belgium</b>			<b>2,825,757.90</b>	<b>0.94</b>
XIOR STUDENT HOUSING N V	EUR	99,674	2,825,757.90	0.94
<b>Brazil</b>			<b>6,545,524.89</b>	<b>2.17</b>
COGNA EDUCACAO - REGISTERED SHS	BRL	4,900,000	3,129,736.79	1.04
YDUQS PARTICIPACOES - REGISTERED SHS	BRL	807,359	3,415,788.10	1.13
<b>Canada</b>			<b>15,070,933.57</b>	<b>4.99</b>
CGI GROUP --- REGISTERED SHS -A-	CAD	47,800	4,413,574.50	1.46
THOMSON REUTERS --- REGISTERED SHS	USD	85,491	10,485,645.03	3.47
THOMSON REUTERS --- REGISTERED SHS	CAD	1,400	171,714.04	0.06
<b>Cayman Islands</b>			<b>7,355,943.18</b>	<b>2.44</b>
AFYA - REGISTERED SHS -A-	USD	6,607	94,261.58	0.03
ARCO PLATFORM LIMITED	USD	304,000	3,559,602.74	1.18
NETDRAGON WEBSOFT INC	HKD	2,059,000	3,702,078.86	1.23
<b>Finland</b>			<b>2,266,480.80</b>	<b>0.75</b>
SANOMA CORP	EUR	314,789	2,266,480.80	0.75
<b>France</b>			<b>11,500,252.66</b>	<b>3.81</b>
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	55,040	1,638,540.80	0.54
L'OREAL SA	EUR	7,189	3,042,384.80	1.01
SODEXO SA	EUR	73,059	6,819,327.06	2.26
<b>Hong Kong</b>			<b>2,878,362.96</b>	<b>0.95</b>
CHINA EDUCATION GROUP HOLDINGS	HKD	3,447,000	2,878,362.96	0.95
<b>Ireland</b>			<b>6,116,970.34</b>	<b>2.03</b>
ACCENTURE - SHS CLASS A	USD	21,319	6,116,970.34	2.03
<b>Israel</b>			<b>1,968,237.27</b>	<b>0.65</b>
FIVERR INTL - REGISTERED SHS	USD	72,000	1,968,237.27	0.65
<b>Italy</b>			<b>2,495,762.28</b>	<b>0.83</b>
INTESA SANPAOLO	EUR	949,320	2,495,762.28	0.83
<b>Japan</b>			<b>12,896,317.47</b>	<b>4.27</b>
BENESSE HOLDINGS INC	JPY	235,500	2,793,221.59	0.92
RECRUIT HOLDINGS CO LTD	JPY	197,900	6,231,974.66	2.06
TECHNOPRO HOLDINGS INC	JPY	165,100	3,871,121.22	1.28
<b>Netherlands</b>			<b>15,854,789.16</b>	<b>5.25</b>
KONINKLIJKE KPN NV	EUR	459,020	1,511,093.84	0.50
STMICROELECTRONICS	EUR	31,688	1,541,304.32	0.51
WOLTERS KLUWER NV	EUR	112,105	12,802,391.00	4.24
<b>Spain</b>			<b>2,834,159.41</b>	<b>0.94</b>
CAIXABANK SA	EUR	772,461	2,834,159.41	0.94
<b>Sweden</b>			<b>2,183,183.08</b>	<b>0.72</b>
ACADEMEDIA AB	SEK	498,368	2,183,183.08	0.72
<b>Switzerland</b>			<b>4,026,495.83</b>	<b>1.33</b>
ADECCO REG.SHS	CHF	108,679	4,026,495.83	1.33

## CPR Invest - Education

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>United Kingdom</b>			<b>54,601,079.96</b>	<b>18.08</b>
COMPASS GROUP	GBP	419,973	9,934,476.27	3.29
EMPIRIC STUDENT	GBP	3,289,224	3,377,893.71	1.12
INFORMA PLC	GBP	1,527,941	13,519,487.29	4.48
LEARNING TECHNOLOGIES GROUP PLC	GBP	4,086,938	3,577,084.26	1.18
MOBICO GROUP PLC	GBP	891,426	971,112.35	0.32
PEARSON PLC	GBP	568,000	5,731,039.80	1.90
RELX PLC	GBP	405,086	12,385,638.00	4.10
UNITE GROUP PLC	GBP	449,298	5,104,348.28	1.69
<b>United States of America</b>			<b>116,736,945.49</b>	<b>38.65</b>
2U INC	USD	99,674	432,127.09	0.14
APPLIED MATERIALS INC	USD	29,751	4,090,475.80	1.35
ARAMARK HOLDING CORP	USD	40,984	1,500,634.06	0.50
ASGN -REGISTERED SHS	USD	54,307	3,759,203.88	1.24
BRIGHT HORIZONS FAMILY SOLUTION	USD	35,000	3,080,177.77	1.02
CHEGG INC	USD	113,371	1,041,629.16	0.34
COURSERA INC	USD	328,629	4,676,603.34	1.55
FLYWIRE CORP	USD	205,000	6,347,739.34	2.10
INSTRUCTURE HLDG --- REGISTERED SHS	USD	333,216	8,211,399.69	2.72
JAMF HOLDING --- REGISTERED SHS	USD	127,581	2,513,318.50	0.83
J WILEY AND SONS INC -A-	USD	67,238	2,087,485.14	0.69
LAUREATE EDUCATION - REGISTERED -A-	USD	544,189	6,327,606.89	2.09
MANPOWERGROUP INC	USD	51,626	3,693,491.34	1.22
MICROSOFT CORP	USD	61,419	18,712,866.07	6.20
NELNET INC -A-	USD	19,873	1,778,665.50	0.59
PAYCOM SOFTWARE INC	USD	19,009	6,357,769.57	2.10
POWERSCHOOL HOLDINGS INC	USD	463,527	10,161,396.39	3.36
S&P GLOBAL INC	USD	33,000	11,807,927.08	3.91
STRIDE - REGISTERED SHS	USD	56,976	1,974,561.66	0.65
TYLER TECHNOLOGIES INC	USD	12,514	4,501,771.19	1.49
UDEMY INC	USD	292,114	3,128,988.56	1.04
WORKDAY INC -A-	USD	49,058	10,551,107.47	3.49
<b>Other transferable securities</b>			<b>-</b>	<b>0.00</b>
<b>Shares</b>			<b>-</b>	<b>0.00</b>
<b>Belgium</b>			<b>-</b>	<b>0.00</b>
XIOR STUDENT HOUSING NV RTS	EUR	99,674	-	0.00
<b>Undertakings for Collective Investment</b>			<b>15,717,776.08</b>	<b>5.20</b>
<b>Shares/Units in investment funds</b>			<b>15,717,776.08</b>	<b>5.20</b>
<b>France</b>			<b>15,717,776.08</b>	<b>5.20</b>
AMUNDI EURO LIQUIDITY-RATED SRI FCP Z	EUR	6	6,327,672.61	2.09
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z C	EUR	91	9,185,001.30	3.04
CPR MONETAIRE ISR Z	EUR	10	205,102.17	0.07
<b>Total securities portfolio</b>			<b>295,294,027.78</b>	<b>97.76</b>

**CPR Invest - Climate Bonds Euro**



## CPR Invest - Climate Bonds Euro

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### Statement of net assets as at 31/07/23

	Note	Expressed in EUR
<b>Assets</b>		<b>391,643,841.86</b>
Securities portfolio at market value	2.1	381,641,405.25
<i>Cost price</i>		<i>406,077,135.65</i>
Cash at banks and liquidities		5,862,717.92
Receivable on subscriptions		40,933.80
Net unrealised appreciation on forward foreign exchange contracts	2.6	4,281.59
Interests receivable on securities portfolio		4,094,503.30
<b>Liabilities</b>		<b>1,249,184.47</b>
Payable on redemptions		21,400.88
Management fees, advisory fees and Management Company fees payable	3	79,890.19
Administration fees payable		171,740.50
Performance fees payable	4	965,958.93
Other liabilities		10,193.97
<b>Net asset value</b>		<b>390,394,657.39</b>

## CPR Invest - Climate Bonds Euro

### Statement of operations and changes in net assets from 01/08/22 to 31/07/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>7,861,460.73</b>
Interests on bonds, net		7,593,056.61
Bank interests on cash accounts		266,475.28
Other income	12	1,928.84
<b>Expenses</b>		<b>2,373,195.27</b>
Management fees	3	1,035,074.92
Performance fees	4	852,176.74
Administration fees		384,580.79
Distribution fees		1,077.53
Transaction fees	5	26,493.70
Subscription tax ("Taxe d'abonnement")	6	70,830.82
Interests paid on bank overdraft		641.58
Other expenses		2,319.19
<b>Net income / (loss) from investments</b>		<b>5,488,265.46</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-15,529,295.23
- forward foreign exchange contracts	2.6	11,813.41
- financial futures	2.7	-57,740.00
- foreign exchange	2.3	-5,405.32
<b>Net realised profit / (loss)</b>		<b>-10,092,361.68</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	2,703,665.43
- forward foreign exchange contracts	2.6	-5,945.23
- financial futures	2.7	564,160.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-6,830,481.48</b>
Subscriptions of capitalisation shares		96,773,560.44
Subscriptions of distribution shares		111,910,994.63
Redemptions of capitalisation shares		-194,345,266.01
Redemptions of distribution shares		-3,738,681.80
<b>Net increase / (decrease) in net assets</b>		<b>3,770,125.78</b>
<b>Net assets at the beginning of the year</b>		<b>386,624,531.61</b>
<b>Net assets at the end of the year</b>		<b>390,394,657.39</b>

## CPR Invest - Climate Bonds Euro

### Statistics

		31/07/23	31/07/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>390,394,657.39</b>	<b>386,624,531.61</b>	<b>224,533,161.35</b>
<b>Class A CHFH - Acc</b>				
Number of shares		5,395.6533	6,262.1253	-
Net asset value per share	CHF	92.61	95.98	-
<b>Class A EUR - Acc</b>				
Number of shares		938,956.5190	680,933.4764	667,071.3564
Net asset value per share	EUR	91.30	93.25	101.98
<b>Class E EUR - Acc</b>				
Number of shares		270,077.7333	344,691.8181	514,995.3016
Net asset value per share	EUR	93.59	95.34	103.87
<b>Class F EUR - Acc</b>				
Number of shares		2,246.6986	2,860.8150	1,748.8607
Net asset value per share	EUR	88.52	90.72	99.51
<b>Class H EUR - Acc</b>				
Number of shares		20.0000	20.0000	20.0000
Net asset value per share	EUR	90.54	91.85	100.25
<b>Class I EUR - Acc</b>				
Number of shares		1,809,820.7782	3,052,370.7985	991,487.9636
Net asset value per share	EUR	93.15	94.81	103.47
<b>Class M2 EUR - Acc</b>				
Number of shares		20.0000	20.0000	20.0000
Net asset value per share	EUR	90.29	91.67	100.14
<b>Class R EUR - Acc</b>				
Number of shares		19.8088	19.8088	2,368.8253
Net asset value per share	EUR	92.73	94.60	103.12
<b>Class N EUR - DIST</b>				
Number of shares		10,869.7000	-	-
Net asset value per share	EUR	10,127.42	-	-

## CPR Invest - Climate Bonds Euro

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### Changes in number of shares outstanding from 01/08/22 to 31/07/23

	Shares outstanding as at 01/08/22	Shares issued	Shares redeemed	Shares outstanding as at 31/07/23
Class A CHFH - Acc	6,262.1253	134.0282	1,000.5002	5,395.6533
Class A EUR - Acc	680,933.4764	388,119.4965	130,096.4539	938,956.5190
Class E EUR - Acc	344,691.8181	0.0000	74,614.0848	270,077.7333
Class F EUR - Acc	2,860.8150	989.5577	1,603.6741	2,246.6986
Class H EUR - Acc	20.0000	0.0000	0.0000	20.0000
Class I EUR - Acc	3,052,370.7985	673,279.3141	1,915,829.3344	1,809,820.7782
Class M2 EUR - Acc	20.0000	0.0000	0.0000	20.0000
Class R EUR - Acc	19.8088	0.0000	0.0000	19.8088
Class N EUR - DIST	0.0000	11,239.7000	370.0000	10,869.7000

## CPR Invest - Climate Bonds Euro

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>369,553,532.85</b>	<b>94.66</b>
<b>Bonds</b>			<b>231,953,180.57</b>	<b>59.42</b>
<b>Australia</b>			<b>5,672,254.16</b>	<b>1.45</b>
ANZ BANKING GROUP 0.669 21-31 05/05A	EUR	3,000,000	2,648,901.90	0.68
TELSTRA GROUP 3.75 23-31 04/05A	EUR	600,000	603,882.81	0.15
WOOLWORTHS GROUP 0.375 21-28 15/11A	EUR	2,900,000	2,419,469.45	0.62
<b>Austria</b>			<b>1,942,715.13</b>	<b>0.50</b>
RAIFFEISENBK AUSTRIA 1.375 21-33 17/06A	EUR	1,000,000	729,806.51	0.19
SAPPI PAPIER HOLDING 3.625 21-28 24/03S	EUR	1,400,000	1,212,908.62	0.31
<b>Belgium</b>			<b>2,043,093.09</b>	<b>0.52</b>
GRP BRUXELLES L 3.1250 22-29 06/09A	EUR	700,000	675,271.30	0.17
UCB SA 1.0000 21-28 30/03A	EUR	1,600,000	1,367,821.79	0.35
<b>Canada</b>			<b>1,549,894.59</b>	<b>0.40</b>
GREAT WEST LIFE 4.7 22-29 16/11A	EUR	1,500,000	1,549,894.59	0.40
<b>Denmark</b>			<b>5,309,520.47</b>	<b>1.36</b>
H.LUNDBECK AS 0.875 20-27 14/10A	EUR	800,000	698,273.36	0.18
ORSTED 3.75 23-30 01/03A	EUR	1,800,000	1,808,008.61	0.46
ORSTED 5.25 22-XX 08/12A	EUR	1,200,000	1,200,613.48	0.31
PANDORA A/S 4.5 23-28 10/04A	EUR	1,600,000	1,602,625.02	0.41
<b>Finland</b>			<b>6,371,235.04</b>	<b>1.63</b>
KOJAMO OYJ 2.0 22-26 31/03A	EUR	600,000	538,574.85	0.14
NESTE OYJ 0.75 21-28 25/03A	EUR	1,500,000	1,305,543.10	0.33
NESTE OYJ 3.875 23-29 16/03A	EUR	900,000	902,031.18	0.23
NOKIA OYJ 4.375 23-31 21/08A	EUR	2,500,000	2,439,315.95	0.62
STORA ENSO OYJ 4.25 23-29 01/09A	EUR	1,200,000	1,185,769.96	0.30
<b>France</b>			<b>48,868,042.82</b>	<b>12.52</b>
AIR LIQ FIN 2.875 22-32 16/09A	EUR	3,800,000	3,621,767.04	0.93
AIR LIQUIDE FINANCE 0.375 21-33 20/09A	EUR	900,000	662,023.39	0.17
ARKEMA 3.5 23-31 23/01A	EUR	600,000	580,597.21	0.15
ARVAL SERVICE L 0.8750 22-25 17/02A	EUR	1,200,000	1,139,751.56	0.29
ARVAL SERVICE LEASE 4.125 23-26 13/04A	EUR	1,400,000	1,397,644.67	0.36
BNP PARIBAS SA 1.625 19-31 02/07A	EUR	1,000,000	811,121.09	0.21
BPCE SA 2.25 22-32 02/03A	EUR	1,500,000	1,348,354.17	0.35
BQ POSTALE 4.0 23-28 03/05A	EUR	1,600,000	1,608,017.30	0.41
CARMILA SAS 1.625 20-27 30/05A	EUR	1,500,000	1,374,436.90	0.35
CARREFOUR 3.75 23-30 10/10A	EUR	700,000	688,106.99	0.18
CARREFOUR 4.125 22-28 12/10A	EUR	200,000	202,567.40	0.05
CARREFOUR SA 1.875 22-26 30/10A	EUR	800,000	752,522.92	0.19
CARREFOUR SA 2.625 20-27 01/04A	EUR	1,800,000	1,728,293.79	0.44
CIE DE SAINT GOBAIN 1.125 18-26 23/03A	EUR	800,000	751,608.43	0.19
CIE DE SAINT GOBAIN 1.375 17-27 14/06A	EUR	600,000	555,446.94	0.14
CNP ASSURANCES 1.875 21-53 12/10A	EUR	1,200,000	866,799.95	0.22
COMPAGNIE DE SAINT-GO 1.625 22-25 10/08A	EUR	800,000	766,964.76	0.20
CREDIT AGRICOLE SA 2 19-29 25/03A	EUR	3,500,000	3,076,119.97	0.79
CROWN EUROPEAN HOLDING 5.00 23-28 15/05S	EUR	1,000,000	1,015,801.29	0.26
EDF 4.375 22-29 12/10A	EUR	1,800,000	1,828,553.89	0.47
ELIS SA 1.0 19-25 03/04A	EUR	2,000,000	1,905,234.70	0.49
ENGIE SA 4.00 23-35 11/01A	EUR	2,100,000	2,108,113.25	0.54
LA POSTE 3.125 22-33 14/03A	EUR	3,200,000	3,035,614.82	0.78
NEXANS 5.5 23-28 05/04A	EUR	500,000	521,456.61	0.13
ORANGE SA 0.75 21-34 29/06A	EUR	2,500,000	1,864,077.08	0.48
ORANGE SA 1.625 20-32 07/04A	EUR	1,000,000	863,436.50	0.22

*The accompanying notes form an integral part of these financial statements.*

## CPR Invest - Climate Bonds Euro

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ORANGE SA 2.375 22-32 18/05A	EUR	2,000,000	1,832,129.22	0.47
PERNOD RICARD 3.25 22-28 02/11A	EUR	1,200,000	1,185,689.39	0.30
SANOFI 1.375 18-30 21/03A	EUR	800,000	713,684.00	0.18
SANOFI SA 0.8750 19-29 21/03A	EUR	1,200,000	1,060,537.72	0.27
SCHNEIDER ELECTRIC 3.5 22-32 09/11A	EUR	1,000,000	1,002,218.69	0.26
SOCIETE GENERALE 1.125 21-31 30/06A	EUR	4,800,000	4,253,554.22	1.09
SOCIETE GENERALE 1.25 20-30 12/06A	EUR	1,800,000	1,472,757.42	0.38
VINCI 3.375 22-32 17/10A	EUR	1,400,000	1,364,524.22	0.35
VINCI SA 1.625 19-29 18/01A	EUR	1,000,000	908,515.32	0.23
<b>Germany</b>			<b>12,501,194.01</b>	<b>3.20</b>
ALSTRIA OFFICE REIT 0.50 19-25 26/09A	EUR	600,000	491,624.02	0.13
ALSTRIA OFFICE REIT 1.5 20-26 23/06A	EUR	300,000	238,589.73	0.06
BERTELSMANN AG 3.5 22-29 29/05A	EUR	900,000	884,839.20	0.23
DEUTSCHE LUFTHANSA A 3.75 21-28 11/02A	EUR	1,200,000	1,139,515.06	0.29
E.ON SE 0.35 19-30 28/02A	EUR	1,500,000	1,221,593.10	0.31
HENKEL AG AND CO.KGAA 0.5 21-32 17/11A	EUR	1,700,000	1,317,950.66	0.34
INFINEON TECHNO 1.625 20-29 24/06A	EUR	1,000,000	890,339.57	0.23
KION GROUP AG 1.625 20-25 24/09A	EUR	700,000	662,959.68	0.17
LANXESS AG 0.625 21-29 01/12A	EUR	1,800,000	1,421,919.02	0.36
MTU AERO ENGINES AG 3 20-25 01/07A	EUR	2,438,000	2,388,688.31	0.61
SCHAEFFLER AG 2.75 20-25 12/10A	EUR	1,200,000	1,161,569.23	0.30
VONOVIA SE 0.375 21-27 16/06A	EUR	800,000	681,606.43	0.17
<b>Ireland</b>			<b>4,988,665.32</b>	<b>1.28</b>
AIB GROUP PLC 0.5 21-27 17/05A	EUR	1,000,000	884,370.69	0.23
AIB GROUP PLC 2.25 18-25 03/07A	EUR	500,000	484,372.33	0.12
DELL BANK INTER 0.5000 21-26 27/10A	EUR	900,000	804,368.46	0.21
SMURFIT KAPPA TSY 1.5 19-27 15/09S	EUR	1,700,000	1,524,890.48	0.39
VODAFONE INTERNATIONAL 3.75 22-34 02/12A	EUR	1,320,000	1,290,663.36	0.33
<b>Italy</b>			<b>18,666,158.89</b>	<b>4.78</b>
ASSICURAZ GENERALI 4.125 14-26 04/05A	EUR	700,000	701,592.61	0.18
ASSICURAZI GENERALI 5.399 23-33 20/04A	EUR	600,000	612,202.05	0.16
AUTOSTRADA ITALIA SPA 1.875 15-25 04/11A	EUR	1,700,000	1,620,452.17	0.42
AUTOSTRADA PER L ITA 4.75 23-31 24/01A	EUR	240,000	239,706.37	0.06
BANCO BPM S.P.A. 0.875 21-26 15/07A	EUR	1,600,000	1,457,603.91	0.37
BANCO BPM SPA 1.75 19-25 28/01A	EUR	2,000,000	1,920,818.88	0.49
BC POP EMILIA ROMAGNA 3.875 22-32 25/0A	EUR	1,700,000	1,485,737.68	0.38
INTE 4.875 23-30 19/05A	EUR	1,800,000	1,837,349.39	0.47
INTE 5.25 22-30 13/01A	EUR	2,400,000	2,503,773.26	0.64
INTESA SANPAOLO 1.00 19-26 19/11A	EUR	2,827,000	2,569,710.12	0.66
INTESA SANPAOLO 2.1250 20-25 26/05A	EUR	1,500,000	1,446,358.98	0.37
INTESA SANPAOLO 3.928 14-26 15/09A	EUR	400,000	394,348.37	0.10
UNICREDIT SPA 0.00 08-13 12/02A	EUR	1,100,000	1,037,070.31	0.27
UNICREDIT SPA 1.8 20-30 20/01A	EUR	1,000,000	839,434.79	0.22
<b>Japan</b>			<b>760,152.54</b>	<b>0.19</b>
TAKEDA PHARMA 3 18-30 21/11A	EUR	800,000	760,152.54	0.19
<b>Luxembourg</b>			<b>7,626,948.24</b>	<b>1.95</b>
BECTON DICKINSON 1.208 19-26 04/06A	EUR	1,100,000	1,025,566.38	0.26
CNH IND FIN 1.75 17-25 12/09A	EUR	1,500,000	1,437,861.39	0.37
CNH INDUSTRIAL 1.625 19-29 03/07A	EUR	1,500,000	1,321,749.89	0.34
NESTLE FINANCE INTER 0.875 21-41 14/06A	EUR	2,000,000	1,344,679.36	0.34
NESTLE FINANCE INTL 1.75 17-37 02/11A	EUR	3,000,000	2,497,091.22	0.64
<b>Netherlands</b>			<b>33,570,952.42</b>	<b>8.60</b>
ABB FINANCE BV 3.25 23-27 16/01A	EUR	700,000	691,887.11	0.18
CITYCON TREASURY 2.375 18-27 15/01A	EUR	1,100,000	915,651.66	0.23
COOPERATIEVE RA 1.5000 18-38 26/04A	EUR	5,700,000	4,477,569.22	1.15

## CPR Invest - Climate Bonds Euro

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DE VOLKSBANK NV 4.875 23-30 07/03A	EUR	1,200,000	1,219,680.20	0.31
EASYJET FINCO B.V. 1.875 21-28 03/03A	EUR	3,000,000	2,661,950.82	0.68
EDP FINANCE BV 3.875 22-30 11/03A	EUR	260,000	260,670.88	0.07
NN BANK 0.05 20-35 24/09A	EUR	11,000,000	7,397,949.13	1.89
NN GROUP NV 0.8750 21-31 23/11A	EUR	1,000,000	811,199.50	0.21
SIEMENS FINANCIERING 0.5 20-32 20/02A	EUR	6,500,000	5,130,178.88	1.31
SIEMENS FINANCIERING 3.5 23-36 24/02A	EUR	800,000	792,580.84	0.20
SIEMENS FINANCIERING 3 22-33 08/09A	EUR	2,000,000	1,921,119.78	0.49
SIGNIFY NV 2.375 20-27 11/05A	EUR	3,800,000	3,519,268.92	0.90
STELLANTIS NV 4.375 23-30 14/03A	EUR	1,800,000	1,823,601.42	0.47
THERMO FISHER SCIENTI 1.125 21-33 18/10A	EUR	1,000,000	783,498.38	0.20
VONOVIA FINANCE BV 0.5000 19-29 14/09A	EUR	1,500,000	1,164,145.68	0.30
<b>Portugal</b>			<b>4,264,713.50</b>	<b>1.09</b>
BC PORTUGUES 1.125 21/27 12/02A	EUR	4,800,000	4,264,713.50	1.09
<b>Spain</b>			<b>16,356,587.68</b>	<b>4.19</b>
ABERTIS INFRASTRUCT 1.25 20-28 07/02A	EUR	1,100,000	977,434.28	0.25
ABERTIS INFRASTRUCT 3.0000 19-31 27/03A	EUR	500,000	457,046.50	0.12
AMADEUS IT GROUP SA 1.875 20-28 24/09A	EUR	1,700,000	1,559,172.51	0.40
BANCO BILBAO VIZCAYA 0.5 20-27 14/01A	EUR	1,000,000	891,837.73	0.23
BANCO BILBAO VIZCAYA 3.50 17-27 10/02A	EUR	3,500,000	3,443,002.29	0.88
BANCO SANTANDER SA 0.5 20-27 04/02A	EUR	600,000	531,025.18	0.14
BANCO SANTANDER SA 2.125 18-28 08/02A	EUR	3,800,000	3,469,262.06	0.89
BANKINTER SA 0.625 20-27 06/02A	EUR	300,000	261,214.25	0.07
BANKINTER SA 0.8750 19-26 08/07A	EUR	1,200,000	1,090,951.52	0.28
BBVA SA 1.375 18-25 14/05A 18-25 14/05A	EUR	200,000	190,794.22	0.05
MAPFRE SA 2.875 22-30 13/04A	EUR	900,000	778,266.36	0.20
SANTANDER ISSUANCES 3.125 17-27 19/01A	EUR	2,800,000	2,706,580.78	0.69
<b>Sweden</b>			<b>4,509,137.74</b>	<b>1.16</b>
CASTELLUM AB 0.7500 19-26 04/09A	EUR	2,500,000	2,114,648.50	0.54
CASTELLUM AB 2.125 18-23 20/11A	EUR	100,000	98,857.93	0.03
ESSITY AB 1.625 17-27 30/03A	EUR	500,000	464,104.56	0.12
TELE2 AB 3.75% 23-2922/11A	EUR	600,000	592,884.76	0.15
TELIA COMPANY AB 0.125 20-30 27/11A	EUR	700,000	543,558.40	0.14
TELIA COMPANY AB 3.625 23-32 22/02A	EUR	700,000	695,083.59	0.18
<b>Switzerland</b>			<b>1,244,979.62</b>	<b>0.32</b>
UBS GROUP SA 0.25 21-28 24/02A	EUR	1,500,000	1,244,979.62	0.32
<b>United Kingdom</b>			<b>19,328,232.82</b>	<b>4.95</b>
BARCLAYS PLC 0.577 21-29 09/08A	EUR	3,500,000	2,869,612.76	0.74
BARCLAYS PLC 1.125 21-31 22/03A	EUR	2,500,000	2,215,891.07	0.57
COCA-COLA EUROPEAN 1.75 16-28 26/05A	EUR	700,000	641,026.19	0.16
DS SMITH PLC 08750 1 4.375 23-27 27/07A	EUR	400,000	401,422.37	0.10
GSK CAPITAL BV 3.125 22-32 28/11A	EUR	1,100,000	1,065,859.47	0.27
HSBC HOLDINGS PLC 3.125 16-28 07/06A	EUR	1,500,000	1,423,429.65	0.36
INFORMA PLC 1.2500 19-28 22/04A	EUR	3,300,000	2,877,487.97	0.74
ITV PLC 1.375 19-20 26/09A	EUR	3,080,000	2,825,727.15	0.72
NATWEST MARKETS PLC 1.375 22-27 02/03A	EUR	1,600,000	1,453,664.51	0.37
SMITHS GROUP PLC 2.00 17-27 23/02A	EUR	1,200,000	1,123,220.93	0.29
TESCO CORP TSY SERV 0.875 19-26 29/05A	EUR	900,000	826,850.84	0.21
VODAFONE GROUP 1.125 17-25 20/11A	EUR	1,700,000	1,604,039.91	0.41
<b>United States of America</b>			<b>36,378,702.49</b>	<b>9.32</b>
ABBVIE INC 2.125 20-29 01/06A	EUR	1,800,000	1,654,415.53	0.42
AT&T INC 0.8000 19-30 04/03A	EUR	1,200,000	974,024.10	0.25
AT&T INC 2.35 18-29 05/09A	EUR	1,600,000	1,452,993.50	0.37
AT&T INC 3.15 17-36 04/09A	EUR	2,000,000	1,748,627.02	0.45
BALL CORP 1.5000 19-27 15/03S	EUR	1,100,000	992,722.21	0.25

## CPR Invest - Climate Bonds Euro

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BECTON DICKINSON 1.90 16-26 15/12A	EUR	500,000	473,442.58	0.12
BK AMERICA 4.134 23-28 12/06A	EUR	1,300,000	1,302,063.58	0.33
DIGITAL EURO FINCO 2.5 19-26 16/01A	EUR	2,200,000	2,086,741.86	0.53
EQUINIX INC 0.2500 21-27 15/03A	EUR	500,000	440,911.68	0.11
FORD MOTOR CREDIT CO 3.25 20-25 15/09A	EUR	300,000	291,406.63	0.07
FORD MOTOR CREDIT CO 4.867 23-27 03/08A	EUR	1,900,000	1,904,549.24	0.49
IBM CORP 0.8750 22-30 09/02U	EUR	3,600,000	3,041,898.80	0.78
IBM CORP 0.875 19-25 31/01A	EUR	900,000	861,066.48	0.22
IBM CORP 1.2500 22-34 09/02U	EUR	2,500,000	1,949,563.22	0.50
IBM INTL BUSINESS MA 3.75 23-35 06/02A	EUR	1,700,000	1,678,405.39	0.43
IQVIA INC 2.25 21-29 03/03S	EUR	1,000,000	874,316.59	0.22
IQVIA INC 2.875 20-28 24/06S	EUR	1,900,000	1,751,538.90	0.45
MERCK & CO 2.50 14-34 15/10A	EUR	1,000,000	914,067.20	0.23
METROPOLITAN LIFE G F 1.75 22-25 25/05A	EUR	900,000	865,037.60	0.22
METROPOLITAN LIFE GL 0.55 20-27 16/06A	EUR	800,000	709,533.55	0.18
NASDAQ INC 4.5000 23-32 15/02A	EUR	2,900,000	2,957,261.66	0.76
PROLOGIS EURO FINANC 3.875 23-30 31/01A	EUR	1,600,000	1,564,266.08	0.40
PVH CORP 3.125 17-27 15/12S	EUR	3,800,000	3,609,822.77	0.92
VF CORP 4.25 23-29 07/03A	EUR	2,300,000	2,280,026.32	0.58
<b>Floating rate notes</b>			<b>137,600,352.28</b>	<b>35.25</b>
<b>Austria</b>			<b>3,696,956.01</b>	<b>0.95</b>
ERSTE GR BK FL.R 23-30 30/05A	EUR	2,800,000	2,810,580.19	0.72
RAIFFEISENBK AUSTRIA FL.R 20-32 18/06A	EUR	1,100,000	886,375.82	0.23
<b>Belgium</b>			<b>3,430,505.03</b>	<b>0.88</b>
ELIA GROUP SANV FL.R 23-XX 15/06A	EUR	500,000	505,094.77	0.13
KBC GROUPE FL.R 23-33 25/04A	EUR	1,200,000	1,189,747.68	0.30
KBC GROUPE SA FL.R 21-31 07/12A	EUR	2,000,000	1,735,662.58	0.44
<b>France</b>			<b>46,807,727.85</b>	<b>11.99</b>
ARKEMA SA FL.R 20-XX 21/01A	EUR	1,500,000	1,347,658.16	0.35
AXA FL.R 23-43 11/07A	EUR	800,000	808,073.92	0.21
BNP PARIBAS CARDIF FL.R 14-XX 25/11A	EUR	3,600,000	3,488,352.88	0.89
BNP PARIBAS FL.R 20-32 15/01A	EUR	4,500,000	3,896,122.68	1.00
BNP PARIBAS FL.R 21-30 11/07A	EUR	1,000,000	819,857.16	0.21
BNP PARIBAS FL.R 21-33 31/08A	EUR	5,000,000	4,036,868.95	1.03
BNP PARIBAS SA FL.R 21-30 19/01A	EUR	1,500,000	1,224,391.85	0.31
BNP PARIBAS SA FL.R 22-32 31/03A	EUR	2,200,000	1,996,186.11	0.51
BPCE FL.R 23-35 25/01A	EUR	2,000,000	1,969,173.42	0.50
CA ASSURANCES SA FL.R 18-48 29/01A	EUR	5,300,000	4,703,728.91	1.20
LA BANQUE POSTALE FL.R 21-32 02/02A	EUR	1,000,000	824,512.70	0.21
LA BANQUE POSTALE FL.R 22-34 05/03A	EUR	2,400,000	2,365,039.73	0.61
LA POSTE FL.R 18-XX 29/01A	EUR	1,600,000	1,494,618.36	0.38
ORANGE SA FL.R 20-XX 15/10A	EUR	3,700,000	3,134,198.70	0.80
ORANGE SA FL.R 21-XX 11/05A	EUR	3,000,000	2,417,220.06	0.62
SOCIETE GENERALE FL.R 20-30 24/11A	EUR	4,500,000	4,051,541.21	1.04
UNIBAIL-RODAMCO FL.R 18-XX 25/04A	EUR	1,100,000	886,425.51	0.23
UNIBAIL RODAMCO SE FL.R 23-99 31/12A	EUR	4,300,000	3,889,721.01	1.00
VIGIE FL.R 19-XX 12/09A	EUR	3,900,000	3,454,036.53	0.88
<b>Germany</b>			<b>2,563,749.08</b>	<b>0.66</b>
INFINEON TECHNO FL.R 19-XX 01/04A	EUR	2,200,000	2,030,321.72	0.52
MERCK KGAA FL.R 19-79 25/06A	EUR	600,000	533,427.36	0.14
<b>Ireland</b>			<b>6,131,826.95</b>	<b>1.57</b>
AIB GROUP PLC FL.R 20-31 30/09A	EUR	1,600,000	1,484,095.17	0.38
BANK OF IRELAND GRP FL.R 21-27 10/03A	EUR	2,300,000	2,059,161.22	0.53
BANK OF IRELAND GRP FL.R 21-31 11/08A	EUR	1,740,000	1,539,476.52	0.39
BANK OF IRELAND GRP FL.R 22-26 05/06A	EUR	1,100,000	1,049,094.04	0.27



## CPR Invest - Climate Bonds Euro

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Italy</b>			<b>18,139,876.23</b>	<b>4.65</b>
ENEL SPA FL.R 20-XX 10/03A	EUR	500,000	441,702.95	0.11
ENEL SPA FL.R 21-XX 08/09A	EUR	3,000,000	2,248,936.89	0.58
FINE BA FL.R 23-29 23/02A	EUR	1,200,000	1,203,865.19	0.31
INTESA SANPAOLO FL.R 23-34 20/02A	EUR	4,000,000	4,050,992.88	1.04
TERNA RETE ELET FL.R 22-49 31/12U	EUR	2,200,000	1,898,907.14	0.49
UNICREDIT SPA FL.R 19-25 03/07A	EUR	4,000,000	3,902,186.00	1.00
UNICREDIT SPA FL.R 19-25 25/06A	EUR	1,600,000	1,556,955.48	0.40
UNICREDIT SPA FL.R 19-29 23/09A	EUR	1,500,000	1,434,296.12	0.37
UNICREDIT SPA FL.R 20-32 15/01A	EUR	1,100,000	975,395.93	0.25
UNICREDIT SPA FL.R 21-29 05/07A	EUR	500,000	426,637.65	0.11
<b>Luxembourg</b>			<b>1,366,946.27</b>	<b>0.35</b>
SWISS RE FINANCE LUX FL.R 19-50 30/04A	EUR	1,600,000	1,366,946.27	0.35
<b>Netherlands</b>			<b>13,450,801.81</b>	<b>3.45</b>
ABERTIS FINANCE BV FL.R 20-XX 24/02A	EUR	2,200,000	2,018,060.04	0.52
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	1,000,000	911,041.76	0.23
NN GROUP NV FL.R 17-48 13/01A	EUR	2,300,000	2,228,837.96	0.57
NN GROUP NV FL.R 23-43 03/11A	EUR	1,200,000	1,208,478.84	0.31
TELEFONICA EUROPE BV FL.R 21-XX 12/05A	EUR	4,100,000	3,289,804.74	0.84
TELEFONICA EUROPE BV FL.R 21-XX 24/05A	EUR	2,200,000	1,892,328.99	0.48
VOLKSWAGEN INTL FIN FL.R 17-XX 14/06A	EUR	500,000	451,208.26	0.12
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	1,700,000	1,451,041.22	0.37
<b>Portugal</b>			<b>3,392,246.68</b>	<b>0.87</b>
BC PORTUGUES FL.R 21-28 07/04A	EUR	500,000	430,642.45	0.11
EDP SA FL.R 21-82 14/03A	EUR	1,200,000	945,391.75	0.24
ENERGIAS DE PORTUGAL FL.R 21-81 02/08A	EUR	800,000	717,092.66	0.18
ENERGIAS DE PORTUGAL FL.R 23-83 23/04A	EUR	1,300,000	1,299,119.82	0.33
<b>Spain</b>			<b>17,922,139.29</b>	<b>4.59</b>
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	EUR	1,800,000	1,773,492.41	0.45
BANCO BILBAO VIZCAYA FL.R 20-30 16/01A	EUR	2,700,000	2,529,872.06	0.65
BANCO SANTANDER FL.R 23-33 23/08A	EUR	1,500,000	1,505,379.23	0.39
BANKINTER SA FL.R 21-32 23/12A	EUR	5,800,000	4,862,595.36	1.25
CAIXABANK SA FL.R 19-29 15/02A	EUR	500,000	495,395.92	0.13
CAIXABANK SA FL.R 22-26 13/04A	EUR	800,000	761,463.68	0.20
CAIXABANK SA FL.R 22-33 23/02A	EUR	1,800,000	1,841,411.12	0.47
CAIXABANK SA FL.R 23-34 30/05A	EUR	1,700,000	1,717,296.92	0.44
IBERDROLA FINANZAS FL.R 29-XX 25/07A	EUR	1,200,000	1,175,975.73	0.30
MAPFRE FL.R 17-27 31/03A	EUR	800,000	763,914.23	0.20
REDEIA CORPORACION FL.R 23-XX 07/08A	EUR	500,000	495,342.63	0.13
<b>Sweden</b>			<b>3,094,810.22</b>	<b>0.79</b>
CASTELLUM AB FL.R 21-XX 02/03A	EUR	2,900,000	2,122,062.10	0.54
TELI CO FL.R 22-82 21/12A	EUR	1,000,000	972,748.12	0.25
<b>Switzerland</b>			<b>4,598,132.92</b>	<b>1.18</b>
UBS GROUP SA FL.R 21-26 03/11A	EUR	5,100,000	4,598,132.92	1.18
<b>United Kingdom</b>			<b>13,004,633.94</b>	<b>3.33</b>
BARCLAYS PLC FL.R 22-28 28/01A	EUR	1,360,000	1,198,084.37	0.31
HSBC HOLDINGS PLC FL.R 21-29 24/09A	EUR	1,900,000	1,585,642.93	0.41
HSBC HOLDINGS PLC FL.R 22-27 15/06A	EUR	1,500,000	1,449,430.51	0.37
HSBC HOLDINGS PLC FL.R 22-32 16/11A	EUR	1,200,000	1,239,715.33	0.32
LLOYDS BANKING GROUP FL.R 20-30 16/03A	EUR	1,201,000	1,178,954.71	0.30
LLOYDS BANKING GROUP FL.R 22-30 24/08A	EUR	600,000	557,857.58	0.14
SWISS RE FINANCE UK FL.R 20-52 04/06A	EUR	1,200,000	984,554.74	0.25
VODAFONE GROUP FL.R 20-80 27/08A	EUR	2,600,000	2,379,829.09	0.61
VODAFONE GROUP PLC FL.R 18-78 03/10A	EUR	2,600,000	2,430,564.68	0.62

## CPR Invest - Climate Bonds Euro

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### Securities portfolio as at 31/07/23

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Market value (in EUR)</b>	<b>% of net assets</b>
<b>Undertakings for Collective Investment</b>			<b>12,087,872.40</b>	<b>3.10</b>
<b>Shares/Units in investment funds</b>			<b>12,087,872.40</b>	<b>3.10</b>
<b>France</b>			<b>12,087,872.40</b>	<b>3.10</b>
CPR OBLIG 6 MOIS I	EUR	120	12,087,872.40	3.10
<b>Total securities portfolio</b>			<b>381,641,405.25</b>	<b>97.76</b>

**CPR Invest - Climate Action**

## CPR Invest - Climate Action

### Statement of net assets as at 31/07/23

	Note	Expressed in EUR
<b>Assets</b>		<b>1,504,259,516.48</b>
Securities portfolio at market value	2.1	1,480,591,023.70
<i>Cost price</i>		<i>1,320,465,710.75</i>
Cash at banks and liquidities		9,424,428.90
Receivable for investments sold		3,455,156.63
Receivable on subscriptions		689,264.86
Net unrealised appreciation on financial futures	2.7	82,622.07
Dividends receivable on securities portfolio		1,656,419.41
Other interests receivable		95,311.86
Receivable on foreign exchange		8,265,289.05
<b>Liabilities</b>		<b>20,820,271.49</b>
Bank overdrafts		452,548.96
Payable on investments purchased		4,908,366.88
Payable on redemptions		2,670,932.35
Net unrealised depreciation on forward foreign exchange contracts	2.6	16,378.35
Management fees, advisory fees and Management Company fees payable	3	1,477,725.41
Administration fees payable		2,149,153.18
Performance fees payable	4	38,741.65
Payable on foreign exchange		8,274,147.04
Other liabilities		832,277.67
<b>Net asset value</b>		<b>1,483,439,244.99</b>

## CPR Invest - Climate Action

### Statement of operations and changes in net assets from 01/08/22 to 31/07/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>27,123,990.83</b>
Dividends on securities portfolio, net		26,506,866.16
Bank interests on cash accounts		409,174.24
Securities lending income	2.10,7	167,116.18
Other income	12	40,834.25
<b>Expenses</b>		<b>24,526,019.41</b>
Management fees	3	17,181,951.59
Performance fees	4	561,582.46
Administration fees		3,851,295.87
Distribution fees		224,476.57
Transaction fees	5	2,154,295.73
Subscription tax ("Taxe d'abonnement")	6	543,928.38
Interests paid on bank overdraft		2,417.42
Other expenses		6,071.39
<b>Net income / (loss) from investments</b>		<b>2,597,971.42</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2,2	-31,160,220.01
- forward foreign exchange contracts	2.6	487,131.49
- financial futures	2.7	687,018.47
- foreign exchange	2.3	18,366,459.41
<b>Net realised profit / (loss)</b>		<b>-9,021,639.22</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	57,076,679.97
- forward foreign exchange contracts	2.6	34,861.09
- financial futures	2.7	-3,048,999.55
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>45,040,902.29</b>
Dividends distributed	10	-24,924.92
Subscriptions of capitalisation shares		440,217,579.17
Subscriptions of distribution shares		2,685,190.03
Redemptions of capitalisation shares		-416,075,934.41
Redemptions of distribution shares		-770,889.44
<b>Net increase / (decrease) in net assets</b>		<b>71,071,922.72</b>
<b>Net assets at the beginning of the year</b>		<b>1,412,367,322.27</b>
<b>Net assets at the end of the year</b>		<b>1,483,439,244.99</b>

## CPR Invest - Climate Action

### Statistics

		31/07/23	31/07/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,483,439,244.99</b>	<b>1,412,367,322.27</b>	<b>1,252,515,566.26</b>
<b>Class A CZKH - Acc</b>				
Number of shares		2,306,199.7718	2,113,085.8556	1,614,000.9889
Net asset value per share	CZK	112.57	104.87	108.06
<b>Class A EUR - Acc</b>				
Number of shares		5,336,238.2838	4,760,363.6068	3,713,235.6126
Net asset value per share	EUR	150.37	146.72	155.69
<b>Class A EUR - Dist</b>				
Number of shares		111,053.9398	95,663.5090	80,665.1026
Net asset value per share	EUR	131.52	128.54	136.39
<b>Class A2 EUR - Acc</b>				
Number of shares		1,854.5005	1,830.6430	1,793.4405
Net asset value per share	EUR	139.71	136.66	145.25
<b>Class A2 EUR - Dist</b>				
Number of shares		12.2676	12.2676	12.2676
Net asset value per share	EUR	139.83	136.80	145.37
<b>Class A2 SGD - Acc</b>				
Number of shares		2,840.4652	3,791.0977	3,189.0590
Net asset value per share	SGD	136.39	131.34	138.29
<b>Class A2 USD - Acc</b>				
Number of shares		1,334.3506	4,719.8557	3,897.8511
Net asset value per share	USD	113.61	107.98	113.48
<b>Class A ch EUR - Acc</b>				
Number of shares		3,272.0000	3,645.0000	4,817.0000
Net asset value per share	EUR	112.86	109.51	115.86
<b>Class A lcl EUR - Acc</b>				
Number of shares		10,835.6649	8,260.8795	6,728.5146
Net asset value per share	EUR	132.05	128.86	136.73
<b>Class E EUR - Acc</b>				
Number of shares		162,687.0000	166,822.0000	167,705.0000
Net asset value per share	EUR	157.60	152.24	160.50
<b>Class F EUR - Acc</b>				
Number of shares		179,025.1429	168,915.9289	141,229.4019
Net asset value per share	EUR	131.75	129.78	138.51
<b>Class H EUR - Acc</b>				
Number of shares		614,449.8751	710,545.8392	362,255.2117
Net asset value per share	EUR	135.50	130.44	137.36
<b>Class I EUR - Acc</b>				
Number of shares		277,865.0726	533,611.5257	548,837.9983
Net asset value per share	EUR	155.24	150.41	158.95
<b>Class I USD - Acc</b>				
Number of shares		20.0000	20.0000	20.0000
Net asset value per share	USD	144.07	129.10	152.11
<b>Class I2 EUR - Acc</b>				
Number of shares		6,502.6595	7,757.6595	6,687.6595
Net asset value per share	EUR	143.97	139.79	147.94
<b>Class I ch EUR - Acc</b>				
Number of shares		20.0000	20.0000	20.0000
Net asset value per share	EUR	114.01	110.14	116.21

## CPR Invest - Climate Action

### Statistics

	31/07/23	31/07/22	31/12/21
<b>Class I jp EUR - Acc</b>			
Number of shares	179,046.5454	330,726.5454	567,746.5454
Net asset value per share	EUR 112.33	108.32	114.18
<b>Class I uk GBP - Acc</b>			
Number of shares	17.1990	17.1990	17.1990
Net asset value per share	GBP 132.98	125.53	132.68
<b>Class M2 EUR - Acc</b>			
Number of shares	20.5694	20.5694	20.5694
Net asset value per share	EUR 151.01	146.39	154.78
<b>Class O EUR - Acc</b>			
Number of shares	945.1966	821.3190	696.3978
Net asset value per share	EUR 151,533.25	145,516.48	153,012.70
<b>Class R EUR - Acc</b>			
Number of shares	90,745.8637	106,763.4489	109,884.5287
Net asset value per share	EUR 154.36	149.76	158.34
<b>Class R2 EUR - Acc</b>			
Number of shares	37,726.6606	36,096.6606	25,608.6606
Net asset value per share	EUR 143.16	139.20	147.43
<b>Class R ch EUR - Acc</b>			
Number of shares	20.0000	20.0000	20.0000
Net asset value per share	EUR 113.76	110.00	116.13
<b>Class RE EUR - Acc</b>			
Number of shares	20.0000	20.0000	20.0000
Net asset value per share	EUR 143.61	139.37	147.40
<b>Class T2 EUR - Acc</b>			
Number of shares	432,735.0000	391,280.0000	325,240.0000
Net asset value per share	EUR 145.18	140.26	148.00
<b>Class U EUR - Acc</b>			
Number of shares	1,581,975.3865	1,756,796.9535	1,586,933.4004
Net asset value per share	EUR 134.46	132.12	140.80
<b>Class Z EUR - Acc</b>			
Number of shares	145.1835	44.1055	41.8598
Net asset value per share	EUR 125,588.87	121,120.96	127,545.34

## CPR Invest - Climate Action

### Changes in number of shares outstanding from 01/08/22 to 31/07/23

	Shares outstanding as at 01/08/22	Shares issued	Shares redeemed	Shares outstanding as at 31/07/23
Class A CZKH - Acc	2,113,085.8556	406,650.3356	213,536.4194	2,306,199.7718
Class A EUR - Acc	4,760,363.6068	1,963,947.7808	1,388,073.1038	5,336,238.2838
Class A EUR - Dist	95,663.5090	21,559.9036	6,169.4728	111,053.9398
Class A2 EUR - Acc	1,830.6430	48.8802	25.0227	1,854.5005
Class A2 EUR - Dist	12.2676	0.0000	0.0000	12.2676
Class A2 SGD - Acc	3,791.0977	410.2979	1,360.9304	2,840.4652
Class A2 USD - Acc	4,719.8557	0.0000	3,385.5051	1,334.3506
Class A ch EUR - Acc	3,645.0000	280.0000	653.0000	3,272.0000
Class A lcl EUR - Acc	8,260.8795	4,933.8834	2,359.0980	10,835.6649
Class E EUR - Acc	166,822.0000	0.0000	4,135.0000	162,687.0000
Class F EUR - Acc	168,915.9289	41,934.9587	31,825.7447	179,025.1429
Class H EUR - Acc	710,545.8392	344,538.7529	440,634.7170	614,449.8751
Class I EUR - Acc	533,611.5257	36,817.8017	292,564.2548	277,865.0726
Class I USD - Acc	20.0000	0.0000	0.0000	20.0000
Class I2 EUR - Acc	7,757.6595	70.0000	1,325.0000	6,502.6595
Class I ch EUR - Acc	20.0000	0.0000	0.0000	20.0000
Class I jp EUR - Acc	330,726.5454	7,730.0000	159,410.0000	179,046.5454
Class I uk GBP - Acc	17.1990	0.0000	0.0000	17.1990
Class M2 EUR - Acc	20.5694	0.0000	0.0000	20.5694
Class O EUR - Acc	821.3190	332.9492	209.0716	945.1966
Class R EUR - Acc	106,763.4489	7,797.7019	23,815.2871	90,745.8637
Class R2 EUR - Acc	36,096.6606	5,047.0000	3,417.0000	37,726.6606
Class R ch EUR - Acc	20.0000	0.0000	0.0000	20.0000
Class RE EUR - Acc	20.0000	0.0000	0.0000	20.0000
Class T2 EUR - Acc	391,280.0000	49,405.0000	7,950.0000	432,735.0000
Class U EUR - Acc	1,756,796.9535	273,903.1547	448,724.7217	1,581,975.3865
Class Z EUR - Acc	44.1055	112.4735	11.3955	145.1835



## CPR Invest - Climate Action

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>1,445,009,559.40</b>	<b>97.41</b>
<b>Shares</b>			<b>1,445,009,559.40</b>	<b>97.41</b>
<b>Denmark</b>				
ORSTED	DKK	135,037	10,712,361.54	0.72
<b>Finland</b>				
NESTE	EUR	402,784	13,477,152.64	0.91
<b>France</b>				
AIR LIQUIDE SA	EUR	100,055	16,344,984.80	1.10
BNP PARIBAS SA	EUR	346,106	20,773,282.12	1.40
CIE DE SAINT-GOBAIN	EUR	267,560	16,449,588.80	1.11
SANOFI	EUR	329,306	31,972,319.54	2.16
SCHNEIDER ELECTRIC SE	EUR	96,172	15,583,710.88	1.05
VEOLIA ENVIRONNEMENT SA	EUR	535,762	15,858,555.20	1.07
<b>Germany</b>				
DEUTSCHE TELEKOM AG REG SHS	EUR	1,069,512	21,221,257.10	1.43
E.ON SE	EUR	1,165,464	13,408,663.32	0.90
SIEMENS AG PREFERENTIAL SHARE	EUR	140,827	21,825,368.46	1.47
SIEMENS ENERGY RG	EUR	518,067	7,973,051.13	0.54
THYSSENKRUPP NUCERA AG & CO	EUR	219,407	5,006,867.74	0.34
WACKER CHEMIE AG	EUR	68,596	9,696,044.60	0.65
<b>Ireland</b>				
ACCENTURE - SHS CLASS A	USD	87,596	25,133,549.13	1.69
EATON CORPORATION PUBLIC LIMITED COMPANY	USD	92,061	17,143,861.52	1.16
KERRY GROUP -A-	EUR	122,061	11,029,431.96	0.74
<b>Italy</b>				
INTESA SANPAOLO	EUR	8,299,100	21,818,333.91	1.47
<b>Japan</b>				
HITACHI LTD	JPY	306,200	18,174,542.91	1.23
MIZUHO FINANCIAL GROUP INC	JPY	681,100	10,452,354.07	0.70
NOMURA RESEARCH INSTITUTE	JPY	691,500	17,794,006.78	1.20
SONY CORP	JPY	311,700	26,493,951.81	1.79
TERUMO CORP.	JPY	540,100	16,035,750.33	1.08
TOKYO ELECTRON LTD	JPY	129,900	17,617,109.57	1.19
TOYOTA MOTOR CORP	JPY	1,408,400	21,451,873.38	1.45
<b>Jersey</b>				
APTIV PLC	USD	143,991	14,299,192.41	0.96
<b>Netherlands</b>				
ASM INTERNATIONAL NV	EUR	34,264	14,827,746.00	1.00
STMICROELECTRONICS	EUR	255,595	12,431,625.40	0.84
<b>Portugal</b>				
EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	2,811,610	11,949,342.50	0.81
<b>Singapore</b>				
CAPITALAND INV --- REGISTERED SHS	SGD	4,976,000	11,556,678.85	0.78
<b>Switzerland</b>				
CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	98,442	14,450,863.29	0.97
<b>Taiwan</b>				
DELTA ELECTRONIC INCS	TWD	940,000	9,915,640.43	0.67
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	202,593	18,218,761.92	1.23
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	614,000	10,012,034.88	0.67

## CPR Invest - Climate Action

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>United Kingdom</b>			<b>123,799,272.01</b>	<b>8.35</b>
ANGLO AMERICAN PLC	GBP	671,137	18,750,168.95	1.26
ASTRAZENECA PLC	GBP	188,213	24,569,385.20	1.66
CNH INDUSTRIAL REG SHS (USD)	EUR	1,376,671	18,048,156.81	1.22
LINDE PLC	USD	57,285	20,297,973.75	1.37
NATIONAL GRID PLC	GBP	862,441	10,381,700.22	0.70
RECKITT BENCKISER GROUP PLC	GBP	313,999	21,392,533.10	1.44
VODAFONE GROUP PLC	GBP	11,926,549	10,359,353.98	0.70
<b>United States of America</b>			<b>780,100,428.47</b>	<b>52.59</b>
ABBVIE INC	USD	286,637	38,887,272.65	2.62
ADOBE INC	USD	43,985	21,788,841.73	1.47
ALBEMARLE - REGISTERED SHS	USD	59,064	11,371,915.94	0.77
ANALOG DEVICES INC	USD	132,332	23,948,305.26	1.61
APPLE INC	USD	373,490	66,547,649.09	4.49
ARRAY TECH PREFERENTIAL SHARE	USD	584,621	10,101,156.44	0.68
BOSTON SCIENTIF CORP	USD	604,971	28,450,180.35	1.92
BRISTOL-MYERS SQUIBB CO	USD	250,983	14,156,848.01	0.95
DIGITAL REALTY TRUST INC	USD	170,567	19,278,998.27	1.30
EMERSON ELECTRIC CO	USD	192,261	15,929,474.72	1.07
HOME DEPOT INC	USD	108,208	32,764,190.94	2.21
IQVIA HOLDINGS INC	USD	110,183	22,361,387.76	1.51
MARVELL TECH --- REGISTERED SHS	USD	400,270	23,644,809.85	1.59
MASTERCARD INC -A-	USD	85,756	30,666,977.17	2.07
MERCK & CO INC	USD	290,189	28,070,071.06	1.89
METLIFE INC	USD	242,603	13,855,798.75	0.93
MICROSOFT CORP	USD	263,727	80,351,162.16	5.42
NVIDIA CORP	USD	62,358	26,428,978.11	1.78
PALO ALTO NETWORKS	USD	120,281	27,269,002.55	1.84
PARKER-HANNIFIN CORP	USD	44,356	16,494,856.07	1.11
PRINCIPAL FINANCIAL GROUP INC	USD	219,334	15,888,809.20	1.07
PROLOGIS	USD	184,734	20,902,060.23	1.41
REGIONS FINANCIAL CORP	USD	736,913	13,614,727.50	0.92
S&P GLOBAL INC	USD	108,550	38,840,923.77	2.62
SALESFORCE INC	USD	102,892	20,998,348.30	1.42
SERVICENOW INC	USD	29,189	15,434,390.28	1.04
TJX COS INC	USD	390,238	30,626,542.23	2.06
UNITEDHEALTH GROUP INC	USD	23,510	10,797,477.39	0.73
WALT DISNEY CO	USD	232,334	18,731,276.82	1.26
WASTE MANAGEMENT	USD	149,391	22,192,872.79	1.50
ZIMMER BIOMET HLDGS SHS	USD	157,263	19,705,123.08	1.33
<b>Undertakings for Collective Investment</b>			<b>35,581,464.30</b>	<b>2.40</b>
<b>Shares/Units in investment funds</b>			<b>35,581,464.30</b>	<b>2.40</b>
<b>France</b>			<b>27,337,248.60</b>	<b>1.84</b>
AMUNDI EURO LIQUIDITY-RATED SRI FCP Z	EUR	13	13,270,225.08	0.89
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z C	EUR	138	13,990,941.49	0.94
CPR MONETAIRE ISR Z	EUR	4	76,082.03	0.01
<b>Luxembourg</b>			<b>8,244,215.70</b>	<b>0.56</b>
CPR INVEST - CLIMATE ACTION EURO - CLASS O EUR - ACC	EUR	70	8,244,215.70	0.56
<b>Total securities portfolio</b>			<b>1,480,591,023.70</b>	<b>99.81</b>

*The accompanying notes form an integral part of these financial statements.*

**CPR Invest - Future Cities**

## CPR Invest - Future Cities

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### Statement of net assets as at 31/07/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>79,855,263.97</b>
Securities portfolio at market value	2.1	78,731,096.29
<i>Cost price</i>		<i>69,806,184.15</i>
Cash at banks and liquidities		1,002,291.46
Receivable on subscriptions		35,603.19
Dividends receivable on securities portfolio		86,273.03
<b>Liabilities</b>		<b>538,113.60</b>
Bank overdrafts		0.18
Payable on redemptions		98,492.19
Net unrealised depreciation on financial futures	2.7	244,795.00
Management fees, advisory fees and Management Company fees payable	3	71,847.81
Administration fees payable		84,993.76
Performance fees payable	4	9,273.13
Other liabilities		28,711.53
<b>Net asset value</b>		<b>79,317,150.37</b>

## CPR Invest - Future Cities

### Statement of operations and changes in net assets from 01/08/22 to 31/07/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>1,617,899.41</b>
Dividends on securities portfolio, net		1,607,098.88
Bank interests on cash accounts		10,775.04
Other income	12	25.49
<b>Expenses</b>		<b>1,111,637.33</b>
Management fees	3	804,696.51
Performance fees	4	120.85
Administration fees		160,698.39
Distribution fees		28,272.65
Transaction fees	5	92,073.64
Subscription tax ("Taxe d'abonnement")	6	25,514.18
Interests paid on bank overdraft		71.12
Other expenses		189.99
<b>Net income / (loss) from investments</b>		<b>506,262.08</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-3,761,549.24
- financial futures	2.7	-149,873.32
- foreign exchange	2.3	-936,710.04
<b>Net realised profit / (loss)</b>		<b>-4,341,870.52</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	13,861,125.49
- financial futures	2.7	-654,635.75
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>8,864,619.22</b>
Dividends distributed	10	-338,969.34
Subscriptions of capitalisation shares		7,769,459.34
Subscriptions of distribution shares		3,149,347.65
Redemptions of capitalisation shares		-12,157,187.77
Redemptions of distribution shares		-2,607,215.04
<b>Net increase / (decrease) in net assets</b>		<b>4,680,054.06</b>
<b>Net assets at the beginning of the year</b>		<b>74,637,096.31</b>
<b>Net assets at the end of the year</b>		<b>79,317,150.37</b>

## CPR Invest - Future Cities

### Statistics

		31/07/23	31/07/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>79,317,150.37</b>	<b>74,637,096.31</b>	<b>80,007,171.10</b>
<b>Class A EUR - Acc</b>				
Number of shares		255,053.3352	274,312.2069	263,441.4888
Net asset value per share	EUR	119.03	114.94	123.24
<b>Class A2 EUR - Acc</b>				
Number of shares		20.0000	20.0000	20.0000
Net asset value per share	EUR	126.78	122.70	131.87
<b>Class E EUR - Acc</b>				
Number of shares		1.0000	1.0000	1.0000
Net asset value per share	EUR	125.52	119.57	127.14
<b>Class F EUR - Acc</b>				
Number of shares		23,219.2768	26,612.6288	25,869.9784
Net asset value per share	EUR	112.65	109.87	118.56
<b>Class H USD - Acc</b>				
Number of shares		23.5470	23.5470	23.5470
Net asset value per share	USD	99.47	87.68	104.22
<b>Class I EUR - Acc</b>				
Number of shares		2,787.0000	2,787.0000	2,787.0000
Net asset value per share	EUR	122.97	117.76	125.64
<b>Class I USD - Acc</b>				
Number of shares		21.9950	21.9950	21.9950
Net asset value per share	USD	122.68	108.62	129.23
<b>Class I uk GBP - Acc</b>				
Number of shares		20.0000	20.0000	20.0000
Net asset value per share	GBP	138.26	129.22	138.21
<b>Class M2 EUR - Acc</b>				
Number of shares		20.6423	20.6423	20.6423
Net asset value per share	EUR	139.85	134.14	143.47
<b>Class R EUR - Acc</b>				
Number of shares		11,618.0334	13,577.3674	15,997.8220
Net asset value per share	EUR	122.23	117.27	125.23
<b>Class T1 EUR - Dist</b>				
Number of shares		222,198.6230	216,888.1389	160,150.0678
Net asset value per share	EUR	111.58	107.64	116.01
<b>Class U EUR - Acc</b>				
Number of shares		97,196.1064	108,566.5231	103,828.6571
Net asset value per share	EUR	127.56	124.04	133.63

## CPR Invest - Future Cities

### Changes in number of shares outstanding from 01/08/22 to 31/07/23

	Shares outstanding as at 01/08/22	Shares issued	Shares redeemed	Shares outstanding as at 31/07/23
Class A EUR - Acc	274,312.2069	42,130.1350	61,389.0067	255,053.3352
Class A2 EUR - Acc	20.0000	0.0000	0.0000	20.0000
Class E EUR - Acc	1.0000	0.0000	0.0000	1.0000
Class F EUR - Acc	26,612.6288	6,323.8704	9,717.2224	23,219.2768
Class H USD - Acc	23.5470	0.0000	0.0000	23.5470
Class I EUR - Acc	2,787.0000	0.0000	0.0000	2,787.0000
Class I USD - Acc	21.9950	0.0000	0.0000	21.9950
Class I uk GBP - Acc	20.0000	0.0000	0.0000	20.0000
Class M2 EUR - Acc	20.6423	0.0000	0.0000	20.6423
Class R EUR - Acc	13,577.3674	257.5110	2,216.8450	11,618.0334
Class T1 EUR - Dist	216,888.1389	29,155.7420	23,845.2579	222,198.6230
Class U EUR - Acc	108,566.5231	17,237.1981	28,607.6148	97,196.1064

## CPR Invest - Future Cities

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>77,873,689.37</b>	<b>98.18</b>
<b>Shares</b>			<b>77,849,936.46</b>	<b>98.15</b>
<b>Canada</b>			<b>1,186,822.43</b>	<b>1.50</b>
LUNDIN MINING CORP	CAD	132,500	1,186,822.43	1.50
<b>Chile</b>			<b>851,930.09</b>	<b>1.07</b>
QUIMICA MINERA ADR SPONS.PF B	USD	11,561	851,930.09	1.07
<b>France</b>			<b>12,653,339.88</b>	<b>15.95</b>
ALSTOM SA	EUR	46,539	1,427,488.00	1.80
CIE DE SAINT-GOBAIN	EUR	20,050	1,359,084.72	1.71
ENGIE SA	EUR	127,639	2,098,541.60	2.65
GECINA	EUR	8,140	882,667.35	1.11
ORANGE	EUR	88,327	1,001,506.66	1.26
SCHNEIDER ELECTRIC SE	EUR	11,758	2,100,651.38	2.65
VEOLIA ENVIRONNEMENT SA	EUR	49,022	1,599,856.50	2.02
VINCI SA	EUR	18,547	2,183,543.67	2.75
<b>Germany</b>			<b>2,973,851.02</b>	<b>3.75</b>
BMW AG	EUR	8,226	1,005,453.23	1.27
DEUTSCHE TELEKOM AG REG SHS	EUR	44,830	980,736.81	1.24
VONOVIA SE	EUR	42,175	987,660.98	1.25
<b>Ireland</b>			<b>6,422,524.56</b>	<b>8.10</b>
ACCENTURE - SHS CLASS A	USD	5,711	1,806,674.85	2.28
CRH PLC	EUR	32,745	1,956,060.53	2.47
EATON CORPORATION PUBLIC LIMITED COMPANY	USD	8,504	1,746,041.28	2.20
JOHNSON CONTROLS INTL	USD	13,138	913,747.90	1.15
<b>Italy</b>			<b>1,627,165.80</b>	<b>2.05</b>
ENEL SPA	EUR	235,303	1,627,165.80	2.05
<b>Japan</b>			<b>1,768,334.80</b>	<b>2.23</b>
DAIKIN INDUSTRIES LTD	JPY	4,100	827,906.84	1.04
TOYOTA MOTOR CORP	JPY	56,000	940,427.96	1.19
<b>Netherlands</b>			<b>6,019,247.41</b>	<b>7.59</b>
ASML HOLDING NV	EUR	2,611	1,877,526.00	2.37
KONINKLIJKE KPN NV	EUR	273,798	993,775.75	1.25
STELLANTIS NV-BEARER AND REGISTERED SHS	EUR	63,419	1,304,160.29	1.64
STMICROELECTRONICS	EUR	34,381	1,843,785.37	2.32
<b>Portugal</b>			<b>763,294.81</b>	<b>0.96</b>
EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	162,894	763,294.81	0.96
<b>Singapore</b>			<b>892,388.06</b>	<b>1.13</b>
CAPITALAND INV --- REGISTERED SHS	SGD	348,500	892,388.06	1.13
<b>Spain</b>			<b>865,520.02</b>	<b>1.09</b>
IBERDROLA SA	EUR	69,134	865,520.02	1.09
<b>Sweden</b>			<b>801,560.99</b>	<b>1.01</b>
ASSA ABLOY AB	SEK	33,290	801,560.99	1.01
<b>Taiwan</b>			<b>1,904,968.95</b>	<b>2.40</b>
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	19,213	1,904,968.95	2.40
<b>United Kingdom</b>			<b>3,031,650.19</b>	<b>3.82</b>
INTERCONTINENTAL HOTELS GROUP PLC	GBP	15,035	1,113,505.51	1.40
SEGRO (REIT)	GBP	83,297	817,752.82	1.03
SSE PLC	GBP	50,740	1,100,391.86	1.39



## CPR Invest - Future Cities

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>United States of America</b>			<b>36,087,337.45</b>	<b>45.50</b>
ADVANCED MICRO DEVICES INC	USD	17,225	1,970,540.00	2.48
AGILENT TECHNOLOGIES	USD	11,462	1,395,727.74	1.76
ALBEMARLE - REGISTERED SHS	USD	4,701	997,928.28	1.26
AMAZON.COM INC	USD	20,235	2,705,014.80	3.41
AMERICAN TOWER CORP	USD	6,786	1,291,443.66	1.63
APPLE INC	USD	22,398	4,400,087.10	5.55
BOOKING HOLDINGS INC	USD	631	1,874,574.80	2.36
CROWDSTRIKE HOLDINGS INC	USD	7,859	1,270,485.94	1.60
EQUINIX INC	USD	2,085	1,688,683.20	2.13
HOME DEPOT INC	USD	5,100	1,702,584.00	2.15
MARVELL TECH --- REGISTERED SHS	USD	35,083	2,284,955.79	2.88
MICROSOFT CORP	USD	13,421	4,508,382.32	5.68
NEXTERA ENERGY	USD	21,252	1,557,771.60	1.96
OTIS WORLDWIDE CORPORATION	USD	17,775	1,616,814.00	2.04
OWENS CORNING SHS	USD	11,847	1,658,461.53	2.09
PROLOGIS	USD	9,106	1,135,973.50	1.43
T MOBILE USA INC	USD	8,946	1,232,490.42	1.55
VISA INC -A-	USD	5,197	1,235,482.81	1.56
WASTE MANAGEMENT	USD	9,524	1,559,935.96	1.97
<b>Rights</b>			<b>23,752.91</b>	<b>0.03</b>
<b>Spain</b>			<b>23,752.91</b>	<b>0.03</b>
IBERDROLA RTS      23.07.20 RIGHT	EUR	70,335	23,752.91	0.03
<b>Undertakings for Collective Investment</b>			<b>857,406.92</b>	<b>1.08</b>
<b>Shares/Units in investment funds</b>			<b>857,406.92</b>	<b>1.08</b>
<b>Luxembourg</b>			<b>857,406.92</b>	<b>1.08</b>
AMUNDI FUNDS SICAV - CASH USD - Z USD CAP	USD	447	468,501.15	0.59
AMUNDI MONEY MARKET FUND - SHORT TERM (USD) OV-C	USD	342	388,905.77	0.49
<b>Total securities portfolio</b>			<b>78,731,096.29</b>	<b>99.26</b>

**CPR Invest - Global Lifestyles**

## CPR Invest - Global Lifestyles

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### Statement of net assets as at 31/07/23

	Note	Expressed in USD
<b>Assets</b>		<b>941,105,444.67</b>
Securities portfolio at market value	2.1	930,102,477.12
<i>Cost price</i>		<i>862,202,904.28</i>
Cash at banks and liquidities		6,602,866.43
Collateral receivable		1,260,000.00
Receivable for investments sold		2,317,614.66
Receivable on subscriptions		361,382.18
Dividends receivable on securities portfolio		360,933.06
Other interests receivable		100,171.22
<b>Liabilities</b>		<b>7,184,100.26</b>
Bank overdrafts		93,764.38
Payable on redemptions		1,230,593.08
Net unrealised depreciation on forward foreign exchange contracts	2.6	973,189.40
Net unrealised depreciation on financial futures	2.7	1,589,920.00
Management fees, advisory fees and Management Company fees payable	3	1,167,033.18
Administration fees payable		1,831,374.73
Other liabilities		298,225.49
<b>Net asset value</b>		<b>933,921,344.41</b>

## CPR Invest - Global Lifestyles

### Statement of operations and changes in net assets from 01/08/22 to 31/07/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>7,397,945.26</b>
Dividends on securities portfolio, net		7,071,066.06
Bank interests on cash accounts		140,666.68
Securities lending income	2.10,7	164,191.72
Other income	12	22,020.80
<b>Expenses</b>		<b>15,388,031.38</b>
Management fees	3	11,509,252.10
Performance fees	4	0.03
Administration fees		1,796,204.73
Distribution fees		51,102.35
Transaction fees	5	1,682,318.21
Subscription tax ("Taxe d'abonnement")	6	327,579.01
Interests paid on bank overdraft		15,126.18
Other expenses		6,448.77
<b>Net income / (loss) from investments</b>		<b>-7,990,086.12</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2,2	-52,017,063.80
- forward foreign exchange contracts	2.6	5,715,560.45
- financial futures	2.7	-932,650.12
- foreign exchange	2.3	-12,423,083.03
<b>Net realised profit / (loss)</b>		<b>-67,647,322.62</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	160,841,197.98
- forward foreign exchange contracts	2.6	-1,696,663.88
- financial futures	2.7	-6,339,149.37
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>85,158,062.11</b>
Dividends distributed	10	-311.56
Subscriptions of capitalisation shares		315,715,484.45
Subscriptions of distribution shares		3,044,123.90
Redemptions of capitalisation shares		-234,428,180.65
Redemptions of distribution shares		-1,805,025.79
<b>Net increase / (decrease) in net assets</b>		<b>167,684,152.46</b>
<b>Net assets at the beginning of the year</b>		<b>766,237,191.95</b>
<b>Net assets at the end of the year</b>		<b>933,921,344.41</b>

## CPR Invest - Global Lifestyles

### Statistics

		31/07/23	31/07/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>933,921,344.41</b>	<b>766,237,191.95</b>	<b>1,407,037,404.97</b>
<b>Class A CZK - Acc</b>				
Number of shares		8,134,617.8543	7,425,262.0056	6,727,099.8616
Net asset value per share	CZK	90.19	92.14	112.16
<b>Class A EUR - Acc</b>				
Number of shares		4,415,505.0616	2,998,031.9531	4,214,085.5625
Net asset value per share	EUR	103.30	102.35	123.41
<b>Class A EUR - Dist</b>				
Number of shares		221,652.3588	209,130.1553	202,020.3552
Net asset value per share	EUR	103.37	102.41	123.49
<b>Class A EURH - Acc</b>				
Number of shares		990,833.2629	1,208,309.9950	1,280,745.1731
Net asset value per share	EUR	91.28	86.40	118.23
<b>Class A USD - Acc</b>				
Number of shares		679,250.7572	778,801.4318	736,188.3867
Net asset value per share	USD	97.33	89.17	119.93
<b>Class A USD - Dist</b>				
Number of shares		16,400.4811	17,262.9152	18,549.3077
Net asset value per share	USD	97.41	89.25	120.03
<b>Class A2 USD - Acc</b>				
Number of shares		37,413.6418	39,592.0024	39,862.0378
Net asset value per share	USD	97.02	89.02	119.83
<b>Class A ca EUR - Acc</b>				
Number of shares		56.5000	56.5000	56.5000
Net asset value per share	EUR	103.45	102.48	123.58
<b>Class A lcl EUR - Acc</b>				
Number of shares		18,139.2088	18,020.3184	16,869.2553
Net asset value per share	EUR	103.47	102.51	123.61
<b>Class F EURH - Acc</b>				
Number of shares		26,648.0690	31,682.3504	32,417.8271
Net asset value per share	EUR	89.44	85.34	117.32
<b>Class F USD - Acc</b>				
Number of shares		26,136.5228	29,744.9605	31,273.9959
Net asset value per share	USD	95.26	87.98	118.87
<b>Class H USD - Acc</b>				
Number of shares		600,451.1174	935,154.6113	1,917,131.3636
Net asset value per share	USD	100.01	90.23	120.30
<b>Class I EUR - Acc</b>				
Number of shares		509,081.1866	517,154.9835	654,755.1562
Net asset value per share	EUR	105.87	103.96	124.74
<b>Class I EUR - Dist</b>				
Number of shares		3,604.4875	3,604.4875	3,604.4875
Net asset value per share	EUR	105.79	103.97	124.76
<b>Class I USD - Acc</b>				
Number of shares		39,200.0007	39,200.0007	32,651.9317
Net asset value per share	USD	99.80	90.63	121.29
<b>Class M2 EUR - Acc</b>				
Number of shares		20.0000	20.0000	20.0000
Net asset value per share	EUR	102.64	100.77	120.91

## CPR Invest - Global Lifestyles

### Statistics

		31/07/23	31/07/22	31/12/21
<b>Class O EUR - Acc</b>				
Number of shares		24.2377	47.5585	-
Net asset value per share	EUR	106,195.86	103,343.28	-
<b>Class O USD - Acc</b>				
Number of shares		305.2532	332.6787	826.9568
Net asset value per share	USD	102,329.40	92,093.79	122,599.52
<b>Class R USD - Acc</b>				
Number of shares		22,631.9508	-	-
Net asset value per share	USD	104.92	-	-
<b>Class U EUR - Acc</b>				
Number of shares		307,613.3664	362,322.4202	337,364.5673
Net asset value per share	EUR	98.34	97.92	118.45

## CPR Invest - Global Lifestyles

### Changes in number of shares outstanding from 01/08/22 to 31/07/23

	Shares outstanding as at 01/08/22	Shares issued	Shares redeemed	Shares outstanding as at 31/07/23
Class A CZK - Acc	7,425,262.0056	1,489,080.1322	779,724.2835	8,134,617.8543
Class A EUR - Acc	2,998,031.9531	2,230,975.6613	813,502.5528	4,415,505.0616
Class A EUR - Dist	209,130.1553	27,692.6155	15,170.4120	221,652.3588
Class A EURH - Acc	1,208,309.9950	212,399.2027	429,875.9348	990,833.2629
Class A USD - Acc	778,801.4318	134,830.3875	234,381.0621	679,250.7572
Class A USD - Dist	17,262.9152	1,650.1938	2,512.6279	16,400.4811
Class A2 USD - Acc	39,592.0024	3,960.0149	6,138.3755	37,413.6418
Class A ca EUR - Acc	56.5000	0.0000	0.0000	56.5000
Class A lcl EUR - Acc	18,020.3184	2,241.9686	2,123.0782	18,139.2088
Class F EURH - Acc	31,682.3504	11,031.8365	16,066.1179	26,648.0690
Class F USD - Acc	29,744.9605	624.6626	4,233.1003	26,136.5228
Class H USD - Acc	935,154.6113	72,030.6676	406,734.1615	600,451.1174
Class I EUR - Acc	517,154.9835	104,850.1906	112,923.9875	509,081.1866
Class I EUR - Dist	3,604.4875	0.0000	0.0000	3,604.4875
Class I USD - Acc	39,200.0007	0.0000	0.0000	39,200.0007
Class M2 EUR - Acc	20.0000	0.0000	0.0000	20.0000
Class O EUR - Acc	47.5585	51.9270	75.2478	24.2377
Class O USD - Acc	332.6787	161.4448	188.8703	305.2532
Class R USD - Acc	0.0000	26,391.4359	3,759.4851	22,631.9508
Class U EUR - Acc	362,322.4202	31,420.4861	86,129.5399	307,613.3664

## CPR Invest - Global Lifestyles

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>896,113,951.91</b>	<b>95.95</b>
<b>Shares</b>			<b>896,113,951.91</b>	<b>95.95</b>
<b>British Virgin Islands</b>			<b>11,673,761.26</b>	<b>1.25</b>
NOMAD FOODS LTD	USD	656,567	11,673,761.26	1.25
<b>Canada</b>			<b>10,023,928.76</b>	<b>1.07</b>
RESTAURANT BRANDS INTERNATIONAL INC	CAD	130,700	10,023,928.76	1.07
<b>France</b>			<b>133,175,685.34</b>	<b>14.26</b>
DANONE SA	EUR	222,594	13,628,228.95	1.46
EDENRED SA	EUR	384,613	25,053,173.13	2.68
HERMES INTERNATIONAL SA	EUR	8,548	19,004,700.66	2.03
KERING	EUR	10,849	6,263,075.41	0.67
L'OREAL SA	EUR	36,881	17,208,643.62	1.84
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	36,277	33,921,630.71	3.63
REMY COINTREAU	EUR	46,608	8,024,181.61	0.86
SEB SA	EUR	89,649	10,072,051.25	1.08
<b>Germany</b>			<b>40,846,663.34</b>	<b>4.37</b>
DEUTSCHE TELEKOM AG REG SHS	EUR	504,633	11,039,753.76	1.18
DR ING HCF PORSCHE AKTIENGESELLSCH	EUR	114,730	14,066,306.44	1.51
HELLOFRESH SE	EUR	111,689	3,190,627.54	0.34
PUMA AG	EUR	185,265	12,549,975.60	1.34
<b>Hong Kong</b>			<b>8,388,731.57</b>	<b>0.90</b>
TECHTRONIC INDUSTRIES CO LTD	HKD	743,000	8,388,731.57	0.90
<b>Italy</b>			<b>13,962,310.09</b>	<b>1.50</b>
MONCLER SPA	EUR	192,691	13,962,310.09	1.50
<b>Japan</b>			<b>45,834,009.68</b>	<b>4.91</b>
NINTENDO CO LTD	JPY	248,300	11,272,065.37	1.21
SONY CORP	JPY	149,800	14,038,478.74	1.50
YAKULT HONSHA CO LTD	JPY	112,100	6,232,248.92	0.67
YAMAHA MOTOR CO LTD	JPY	488,100	14,291,216.65	1.53
<b>Netherlands</b>			<b>30,657,094.84</b>	<b>3.28</b>
FERRARI	EUR	46,942	15,081,669.87	1.61
HEINEKEN NV	EUR	158,478	15,575,424.97	1.67
<b>Spain</b>			<b>23,184,141.71</b>	<b>2.48</b>
INDITEX SHARE FROM SPLIT	EUR	604,072	23,184,141.71	2.48
<b>Switzerland</b>			<b>78,319,439.02</b>	<b>8.39</b>
ALCON - REGISTERED SHS	CHF	188,770	16,123,279.13	1.73
CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	233,404	37,776,346.43	4.04
DSM FIRMENICH	EUR	84,157	9,325,123.69	1.00
LOGITECH NAMEN AKT	CHF	112,940	8,010,057.42	0.86
UBS GROUP SA	CHF	318,617	7,084,632.35	0.76
<b>United Kingdom</b>			<b>23,614,704.00</b>	<b>2.53</b>
DIAGEO PLC	GBP	278,193	12,161,126.73	1.30
WHITBREAD	GBP	254,407	11,453,577.27	1.23
<b>United States of America</b>			<b>476,433,482.30</b>	<b>51.01</b>
ABBOTT LABORATORIES	USD	204,111	22,723,677.63	2.43
ADOBE INC	USD	19,670	10,743,163.90	1.15
AMAZON.COM INC	USD	251,223	33,583,490.64	3.60
AMERICAN EXPRESS	USD	27,409	4,628,831.92	0.50
APPLE INC	USD	167,347	32,875,318.15	3.52
BOOKING HOLDINGS INC	USD	8,195	24,345,706.00	2.61



## CPR Invest - Global Lifestyles

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
BRUNSWICK CORP.	USD	173,332	14,960,284.92	1.60
COSTCO WHOLESALE CORP	USD	32,431	18,183,088.77	1.95
ELECTRONIC ARTS - REGISTERED	USD	73,013	9,955,322.55	1.07
ESTEE LAUDER COMPANIES INC -A-	USD	27,454	4,941,720.00	0.53
HENRY SCHEIN INC	USD	112,059	8,829,128.61	0.95
HERSHEY	USD	38,083	8,808,978.73	0.94
HILTON WORLDWIDE HLDGS INC REG SHS	USD	70,381	10,943,541.69	1.17
HOME DEPOT INC	USD	36,535	12,196,844.40	1.31
HYATT -A-	USD	82,467	10,419,705.45	1.12
LIVE NATION ENT	USD	68,574	6,017,368.50	0.64
LOWE'S CO INC	USD	49,170	11,519,055.90	1.23
LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	34,738	13,149,375.14	1.41
MASTERCARD INC -A-	USD	79,467	31,332,248.76	3.35
MICROSOFT CORP	USD	152,174	51,118,290.08	5.47
NETFLIX INC	USD	36,802	16,154,973.94	1.73
NIKE INC	USD	62,544	6,904,232.16	0.74
NVIDIA CORP	USD	79,042	36,935,536.18	3.95
O REILLY AUTO	USD	14,738	13,644,293.02	1.46
PINTEREST PREFERRED SHARE -A-	USD	249,417	7,230,598.83	0.77
SPROUTS FARMERS MARKET INC	USD	119,424	4,687,392.00	0.50
TJX COS INC	USD	142,073	12,293,576.69	1.32
TOPGOLF CALLAWAY BRANDS CORP	USD	342,851	6,846,734.47	0.73
ULTA BEAUTY RG PREFERRED SHARE	USD	20,584	9,155,763.20	0.98
WALT DISNEY CO	USD	106,012	9,423,406.68	1.01
ZOETIS INC -A-	USD	63,171	11,881,833.39	1.27
<b>Undertakings for Collective Investment</b>			<b>33,988,525.21</b>	<b>3.64</b>
<b>Shares/Units in investment funds</b>			<b>33,988,525.21</b>	<b>3.64</b>
<b>Luxembourg</b>			<b>33,988,525.21</b>	<b>3.64</b>
AMUNDI FUNDS SICAV - CASH USD - Z USD CAP	USD	16,309	17,098,769.85	1.83
AMUNDI MONEY MARKET FUND - SHORT TERM (USD) OV-C	USD	14,855	16,889,755.36	1.81
<b>Total securities portfolio</b>			<b>930,102,477.12</b>	<b>99.59</b>

**CPR Invest - Global Resources**

## CPR Invest - Global Resources

### Statement of net assets as at 31/07/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>889,306,024.70</b>
Securities portfolio at market value	2.1	851,798,439.78
<i>Cost price</i>		<i>774,687,799.24</i>
Cash at banks and liquidities		2,180,045.60
Collateral receivable		1,770,000.00
Receivable for investments sold		2,004,809.80
Receivable on subscriptions		26,091,918.86
Dividends receivable on securities portfolio		453,129.34
Other interests receivable		112,892.79
Receivable on foreign exchange		4,894,788.53
<b>Liabilities</b>		<b>29,335,130.01</b>
Bank overdrafts		153,603.66
Payable on investments purchased		6,308,451.75
Payable on redemptions		13,421,314.68
Net unrealised depreciation on forward foreign exchange contracts	2.6	1,383,914.24
Net unrealised depreciation on financial futures	2.7	160,558.75
Management fees, advisory fees and Management Company fees payable	3	779,591.40
Administration fees payable		1,504,956.60
Performance fees payable	4	484,417.09
Payable on foreign exchange		4,892,880.28
Other liabilities		245,441.56
<b>Net asset value</b>		<b>859,970,894.69</b>

## CPR Invest - Global Resources

### Statement of operations and changes in net assets from 01/08/22 to 31/07/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>23,240,355.47</b>
Dividends on securities portfolio, net		22,991,792.53
Bank interests on cash accounts		44,429.62
Securities lending income	2.10,7	194,244.60
Other income	12	9,888.72
<b>Expenses</b>		<b>14,300,156.65</b>
Management fees	3	9,674,033.36
Performance fees	4	477,130.93
Administration fees		1,695,963.89
Distribution fees		33,104.04
Transaction fees	5	2,124,215.70
Subscription tax ("Taxe d'abonnement")	6	277,859.87
Interests paid on bank overdraft		13,975.26
Other expenses		3,873.60
<b>Net income / (loss) from investments</b>		<b>8,940,198.82</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2,2	28,976.91
- forward foreign exchange contracts	2.6	6,611,211.52
- financial futures	2.7	-353,378.21
- foreign exchange	2.3	-9,722,749.79
<b>Net realised profit / (loss)</b>		<b>5,504,259.25</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	98,750,165.86
- forward foreign exchange contracts	2.6	-2,253,385.28
- financial futures	2.7	-439,340.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>101,561,699.83</b>
Dividends distributed	10	-86,363.54
Subscriptions of capitalisation shares		382,545,378.14
Subscriptions of distribution shares		4,087,140.52
Redemptions of capitalisation shares		-347,398,691.24
Redemptions of distribution shares		-4,496,680.73
<b>Net increase / (decrease) in net assets</b>		<b>136,212,482.98</b>
<b>Net assets at the beginning of the year</b>		<b>723,758,411.71</b>
<b>Net assets at the end of the year</b>		<b>859,970,894.69</b>

## CPR Invest - Global Resources

### Statistics

		31/07/23	31/07/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>859,970,894.69</b>	<b>723,758,411.71</b>	<b>626,996,009.11</b>
<b>Class A CZK - Acc</b>				
Number of shares		1,215,677.2911	1,076,545.1054	861,928.0770
Net asset value per share	CZK	126.28	124.25	114.44
<b>Class A EUR - Acc</b>				
Number of shares		1,507,606.0264	1,494,147.8079	827,620.0348
Net asset value per share	EUR	144.45	137.98	125.99
<b>Class A EUR - Dist</b>				
Number of shares		118,656.3447	122,747.9785	114,432.3048
Net asset value per share	EUR	142.86	136.97	125.99
<b>Class A EURH - Acc</b>				
Number of shares		671,747.3533	687,951.1180	558,070.3273
Net asset value per share	EUR	127.32	117.07	120.68
<b>Class A USD - Acc</b>				
Number of shares		356,502.5071	394,583.3280	316,360.4032
Net asset value per share	USD	136.29	120.34	122.45
<b>Class A USD - Dist</b>				
Number of shares		12,119.3307	9,989.8087	14,250.4142
Net asset value per share	USD	134.57	119.33	122.47
<b>Class A2 USD - Acc</b>				
Number of shares		7.6323	7.6323	7.6323
Net asset value per share	USD	135.74	120.02	122.27
<b>Class F EURH - Acc</b>				
Number of shares		5,674.4851	6,263.6184	3,655.1098
Net asset value per share	EUR	124.54	115.41	119.49
<b>Class F USD - Acc</b>				
Number of shares		18,613.3766	20,145.8788	13,791.5521
Net asset value per share	USD	133.36	118.61	121.25
<b>Class H USD - Acc</b>				
Number of shares		236,575.0000	389,225.0000	696,973.0000
Net asset value per share	USD	129.15	112.21	113.18
<b>Class I EUR - Acc</b>				
Number of shares		99,027.1653	271,549.6490	61,861.4911
Net asset value per share	EUR	147.56	139.91	127.27
<b>Class I USD - Acc</b>				
Number of shares		2,965.7969	93,411.6564	3,127.1181
Net asset value per share	USD	139.44	122.17	123.72
<b>Class M2 EUR - Acc</b>				
Number of shares		42,779.0008	32,721.3652	20.0000
Net asset value per share	EUR	142.19	134.46	122.07
<b>Class O EUR - Acc</b>				
Number of shares		69.3641	82.4119	160.8721
Net asset value per share	EUR	131,992.29	123,693.19	111,701.45
<b>Class O USD - Acc</b>				
Number of shares		434.0398	202.8946	196.8166
Net asset value per share	USD	143,280.73	124,176.51	125,065.84
<b>Class T1 EUR - Acc</b>				
Number of shares		11,167.9554	4,623.6695	4,262.4560
Net asset value per share	EUR	14,479.72	13,568.06	12,252.21

## CPR Invest - Global Resources

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### Statistics

		31/07/23	31/07/22	31/12/21
<b>Class T1 EURH - Acc</b>				
Number of shares		309,991.4862	353,686.4553	571,067.0260
Net asset value per share	EUR	133.86	120.86	123.28
<b>Class U EUR - Acc</b>				
Number of shares		638,232.9770	863,671.0262	699,645.1182
Net asset value per share	EUR	136.71	131.13	120.09

## CPR Invest - Global Resources

### Changes in number of shares outstanding from 01/08/22 to 31/07/23

	Shares outstanding as at 01/08/22	Shares issued	Shares redeemed	Shares outstanding as at 31/07/23
Class A CZK - Acc	1,076,545.1054	304,304.4048	165,172.2191	1,215,677.2911
Class A EUR - Acc	1,494,147.8079	629,961.5772	616,503.3587	1,507,606.0264
Class A EUR - Dist	122,747.9785	24,389.3506	28,480.9844	118,656.3447
Class A EURH - Acc	687,951.1180	288,445.5731	304,649.3378	671,747.3533
Class A USD - Acc	394,583.3280	127,911.8715	165,992.6924	356,502.5071
Class A USD - Dist	9,989.8087	3,468.5318	1,339.0098	12,119.3307
Class A2 USD - Acc	7.6323	0.0000	0.0000	7.6323
Class F EURH - Acc	6,263.6184	1,895.7482	2,484.8815	5,674.4851
Class F USD - Acc	20,145.8788	2,354.0074	3,886.5096	18,613.3766
Class H USD - Acc	389,225.0000	135,423.0000	288,073.0000	236,575.0000
Class I EUR - Acc	271,549.6490	87,044.3175	259,566.8012	99,027.1653
Class I USD - Acc	93,411.6564	178,627.4414	269,073.3009	2,965.7969
Class M2 EUR - Acc	32,721.3652	10,627.4743	569.8387	42,779.0008
Class O EUR - Acc	82.4119	58.3523	71.4001	69.3641
Class O USD - Acc	202.8946	262.2982	31.1530	434.0398
Class T1 EUR - Acc	4,623.6695	7,468.2922	924.0063	11,167.9554
Class T1 EURH - Acc	353,686.4553	12,684.1635	56,379.1326	309,991.4862
Class U EUR - Acc	863,671.0262	117,036.9941	342,475.0433	638,232.9770

## CPR Invest - Global Resources

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>851,141,493.34</b>	<b>98.97</b>
<b>Shares</b>			<b>851,141,493.34</b>	<b>98.97</b>
<b>Australia</b>			<b>76,726,626.22</b>	<b>8.92</b>
BHP GROUP LTD	AUD	1,578,586	48,942,075.80	5.69
BHP GROUP LTD	GBP	38,724	1,209,006.56	0.14
FORTESCUE METALS GROUP LTD	AUD	580,925	8,486,746.89	0.99
RIO TINTO	AUD	229,299	18,088,796.97	2.10
<b>Bermuda</b>			<b>17,065,754.14</b>	<b>1.98</b>
BUNGE LTD	USD	157,042	17,065,754.14	1.98
<b>Canada</b>			<b>204,366,325.58</b>	<b>23.76</b>
AGNICO EAGLE MINES LTD	USD	332,229	17,412,121.89	2.02
BARRICK GOLD CORPORATION	USD	729,947	12,620,783.63	1.47
CAMECO CORP	USD	228,812	8,045,029.92	0.94
CAMECO CORP	CAD	30,000	1,056,624.66	0.12
ERO COPPER CORP	CAD	580,140	13,971,664.02	1.62
FIRST QUANTUM MINERALS LTD	CAD	311,400	9,252,572.25	1.08
FRANCO NEVADA CORP	USD	133,092	19,410,137.28	2.26
HUDBAY MINERALS INC REGISTERED SHS	USD	737,794	4,389,874.30	0.51
INTERFOR CORP	CAD	44,900	805,034.34	0.09
IVANHOE MINES LTD	CAD	876,700	9,311,384.03	1.08
LUNDIN MINING CORP	CAD	1,494,100	13,382,878.39	1.56
NUTRIEN - REGISTERED	CAD	720,000	49,706,030.88	5.78
PAN AMERICAN SILVER	USD	514,882	8,691,208.16	1.01
TECK RESOURCES LTD -B-	CAD	351,200	15,630,034.46	1.82
WEST FRASER TIMBER CO.LTD	CAD	97,700	8,246,405.44	0.96
WHEATON PRECIOUS METAL - REGISTERED	USD	277,371	12,434,541.93	1.45
<b>Chile</b>			<b>14,895,991.36</b>	<b>1.73</b>
QUIMICA MINERA ADR SPONS.PF B	USD	202,144	14,895,991.36	1.73
<b>Finland</b>			<b>18,330,442.85</b>	<b>2.13</b>
NESTE	EUR	250,515	9,241,829.78	1.07
STORA ENSO -R-	EUR	738,975	9,088,613.07	1.06
<b>France</b>			<b>50,714,919.35</b>	<b>5.90</b>
TECHNIP ENER --- BEARER AND REG SHS	EUR	385,922	8,820,579.78	1.03
TOTALENERGIES SE	EUR	687,797	41,894,339.57	4.87
<b>Ireland</b>			<b>12,537,259.75</b>	<b>1.46</b>
SMURFIT KAPPA PLC	EUR	315,953	12,537,259.75	1.46
<b>Italy</b>			<b>21,598,102.41</b>	<b>2.51</b>
ENI SPA	EUR	1,410,921	21,598,102.41	2.51
<b>Norway</b>			<b>6,256,955.59</b>	<b>0.73</b>
EQUINOR ASA	NOK	205,249	6,256,955.59	0.73
<b>United Kingdom</b>			<b>107,238,736.39</b>	<b>12.47</b>
ANGLO AMERICAN PLC	GBP	338,046	10,412,813.70	1.21
BP PLC	GBP	5,777,339	35,904,024.63	4.18
SHELL PLC	GBP	1,708,421	52,008,914.82	6.05
TECHNIPFMC USD	USD	485,986	8,912,983.24	1.04
<b>United States of America</b>			<b>321,410,379.70</b>	<b>37.37</b>
ALBEMARLE - REGISTERED SHS	USD	44,007	9,341,805.96	1.09
ALCOA WHEN ISSUED	USD	255,551	9,248,390.69	1.08
ARCHER-DANIELS MIDLAND CO	USD	318,502	27,059,929.92	3.15
AVERY DENNISON CORP	USD	48,491	8,922,828.91	1.04



## CPR Invest - Global Resources

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
BAKER HUGHES RG-A REGISTERED SHS -A-	USD	273,111	9,774,642.69	1.14
CF INDUSTRIES HOLDINGS INC	USD	135,966	11,160,089.28	1.30
CHEVRON CORP	USD	154,319	25,255,847.54	2.94
COMMERCIAL METALS CO	USD	157,501	9,012,207.22	1.05
CORTEVA - REGISTERED SHS	USD	311,526	17,579,412.18	2.04
EXXON MOBIL CORP	USD	327,381	35,108,338.44	4.08
FMC CORP	USD	91,065	8,763,184.95	1.02
FREEPORT MCMORAN COPPER AND GOLD INC	USD	781,572	34,897,189.80	4.06
HALLIBURTON	USD	260,876	10,195,034.08	1.19
MARATHON PETROLEUM	USD	69,416	9,233,716.32	1.07
MOSAIC CO/THE	USD	256,908	10,471,570.08	1.22
MP MATERIALS CORP	USD	2,500	59,625.00	0.01
NEWMONT CORPORATION	USD	292,889	12,570,795.88	1.46
NUCOR CORP	USD	127,904	22,010,999.36	2.56
SLB	USD	329,588	19,228,163.92	2.24
STEEL DYNAMICS	USD	123,182	13,128,737.56	1.53
VALERO ENERGY CORP	USD	71,684	9,240,784.44	1.07
WEYERHAEUSER CO	USD	268,558	9,147,085.48	1.06
<b>Undertakings for Collective Investment</b>			<b>656,946.44</b>	<b>0.08</b>
<b>Shares/Units in investment funds</b>			<b>656,946.44</b>	<b>0.08</b>
<b>Luxembourg</b>			<b>656,946.44</b>	<b>0.08</b>
AMUNDI FUNDS SICAV - CASH USD - Z USD CAP	USD	300	314,819.56	0.04
AMUNDI MONEY MARKET FUND - SHORT TERM (USD) OV-C	USD	301	342,126.88	0.04
<b>Total securities portfolio</b>			<b>851,798,439.78</b>	<b>99.05</b>

**CPR Invest - Global Gold Mines**

## CPR Invest - Global Gold Mines

### Statement of net assets as at 31/07/23

	Note	<i>Expressed in USD</i>
<b>Assets</b>		<b>519,479,171.18</b>
Securities portfolio at market value	2.1	517,278,175.60
<i>Cost price</i>		<i>539,716,308.43</i>
Cash at banks and liquidities		1,188,053.18
Receivable for investments sold		421,090.58
Receivable on subscriptions		66,562.18
Dividends receivable on securities portfolio		70,130.88
Other interests receivable		77,116.66
Receivable on foreign exchange		378,042.10
<b>Liabilities</b>		<b>2,620,013.79</b>
Bank overdrafts		106,639.87
Payable on redemptions		96,731.43
Net unrealised depreciation on forward foreign exchange contracts	2.6	195,478.29
Net unrealised depreciation on financial futures	2.7	348,791.00
Management fees, advisory fees and Management Company fees payable	3	290,988.99
Administration fees payable		1,045,461.83
Performance fees payable	4	3,153.09
Payable on foreign exchange		379,862.19
Other liabilities		152,907.10
<b>Net asset value</b>		<b>516,859,157.39</b>

## CPR Invest - Global Gold Mines

### Statement of operations and changes in net assets from 01/08/22 to 31/07/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>8,770,269.63</b>
Dividends on securities portfolio, net		8,647,973.45
Bank interests on cash accounts		22,509.78
Securities lending income	2.10,7	99,734.96
Other income	12	51.44
<b>Expenses</b>		<b>5,041,656.72</b>
Management fees	3	3,169,792.01
Performance fees	4	3,035.67
Administration fees		979,402.93
Distribution fees		59,261.45
Transaction fees	5	720,965.75
Subscription tax ("Taxe d'abonnement")	6	106,371.54
Interests paid on bank overdraft		2,827.37
<b>Net income / (loss) from investments</b>		<b>3,728,612.91</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2,2	-19,426,609.69
- forward foreign exchange contracts	2.6	453,008.83
- financial futures	2.7	-487,460.00
- foreign exchange	2.3	-7,301,076.83
<b>Net realised profit / (loss)</b>		<b>-23,033,524.78</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	106,563,501.06
- forward foreign exchange contracts	2.6	-263,844.54
- financial futures	2.7	-348,791.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>82,917,340.74</b>
Subscriptions of capitalisation shares		320,009,097.27
Subscriptions of distribution shares		1,585,903.63
Redemptions of capitalisation shares		-260,036,888.66
Redemptions of distribution shares		-1,766,170.98
<b>Net increase / (decrease) in net assets</b>		<b>142,709,282.00</b>
<b>Net assets at the beginning of the year</b>		<b>374,149,875.39</b>
<b>Net assets at the end of the year</b>		<b>516,859,157.39</b>

## CPR Invest - Global Gold Mines

### Statistics

		31/07/23	31/07/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>516,859,157.39</b>	<b>374,149,875.39</b>	<b>580,922,356.68</b>
<b>Class A EUR - Dist</b>				
Number of shares		111,708.5090	110,568.1800	104,410.8117
Net asset value per share	EUR	80.38	73.45	80.57
<b>Class A CZK - Acc</b>				
Number of shares		1,780,781.7865	1,381,179.6593	954,050.4341
Net asset value per share	CZK	70.11	66.06	73.17
<b>Class A EUR - Acc</b>				
Number of shares		291,873.2768	339,126.7720	331,309.2554
Net asset value per share	EUR	80.39	73.45	80.58
<b>Class A EURH - Acc</b>				
Number of shares		214,975.0972	131,054.5523	126,702.1664
Net asset value per share	EUR	70.35	62.24	77.25
<b>Class A USD - Acc</b>				
Number of shares		393,423.5510	381,195.3178	390,005.6571
Net asset value per share	USD	75.74	64.01	78.31
<b>Class A USD - Dist</b>				
Number of shares		12,354.3296	14,231.1525	15,588.0599
Net asset value per share	USD	75.74	64.01	78.31
<b>Class A2 USD - Acc</b>				
Number of shares		633,909.5672	627,661.3405	521,905.9139
Net asset value per share	USD	75.43	63.83	78.17
<b>Class F EURH - Acc</b>				
Number of shares		24,079.5358	19,662.8806	18,832.8658
Net asset value per share	EUR	68.80	61.35	76.51
<b>Class F USD - Acc</b>				
Number of shares		53,027.5389	60,413.0435	48,067.8998
Net asset value per share	USD	74.06	63.09	77.55
<b>Class I EUR - Acc</b>				
Number of shares		1,097,669.5299	433,669.0671	1,268,848.0889
Net asset value per share	EUR	82.32	74.56	81.39
<b>Class I USD - Acc</b>				
Number of shares		20,758.8292	63,922.6664	32,399.6517
Net asset value per share	USD	77.58	64.98	79.12
<b>Class M2 EUR - Acc</b>				
Number of shares		20.0000	20.0000	20.0000
Net asset value per share	EUR	98.39	89.09	97.26
<b>Class O USD - Acc</b>				
Number of shares		0.0005	285.4479	200.2672
Net asset value per share	USD	79,700.00	66,034.40	79,979.07
<b>Class R USD - Acc</b>				
Number of shares		24,811.5573	5,505.4232	4,894.9201
Net asset value per share	USD	77.45	64.94	79.08
<b>Class RE EURH - Acc</b>				
Number of shares		-	-	120,726.1625
Net asset value per share	EUR	-	-	99.64
<b>Class T1 EUR - Acc</b>				
Number of shares		23,025.8579	20,625.2476	25,303.0730
Net asset value per share	EUR	10,513.64	9,435.40	10,246.04

## CPR Invest - Global Gold Mines

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### Statistics

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		31/07/23	31/07/22	31/12/21
<b>Class U EUR - Acc</b>				
Number of shares		40,880.8364	35,999.2313	35,089.5619
Net asset value per share	EUR	94.75	87.02	95.77

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## CPR Invest - Global Gold Mines

### Changes in number of shares outstanding from 01/08/22 to 31/07/23

	Shares outstanding as at 01/08/22	Shares issued	Shares redeemed	Shares outstanding as at 31/07/23
Class A EUR - Dist	110,568.1800	18,257.8201	17,117.4911	111,708.5090
Class A CZK - Acc	1,381,179.6593	544,921.3097	145,319.1825	1,780,781.7865
Class A EUR - Acc	339,126.7720	75,511.3124	122,764.8076	291,873.2768
Class A EURH - Acc	131,054.5523	125,009.0843	41,088.5394	214,975.0972
Class A USD - Acc	381,195.3178	146,768.6410	134,540.4078	393,423.5510
Class A USD - Dist	14,231.1525	345.8613	2,222.6842	12,354.3296
Class A2 USD - Acc	627,661.3405	237,011.3815	230,763.1548	633,909.5672
Class F EURH - Acc	19,662.8806	18,592.3739	14,175.7187	24,079.5358
Class F USD - Acc	60,413.0435	2,480.9671	9,866.4717	53,027.5389
Class I EUR - Acc	433,669.0671	1,661,879.7423	997,879.2795	1,097,669.5299
Class I USD - Acc	63,922.6664	1,653.5408	44,817.3780	20,758.8292
Class M2 EUR - Acc	20.0000	0.0000	0.0000	20.0000
Class O USD - Acc	285.4479	246.2534	531.7008	0.0005
Class R USD - Acc	5,505.4232	21,822.7045	2,516.5704	24,811.5573
Class RE EURH - Acc	0.0000	531,184.2055	531,184.2055	0.0000
Class T1 EUR - Acc	20,625.2476	4,772.0108	2,371.4005	23,025.8579
Class U EUR - Acc	35,999.2313	26,371.9945	21,490.3894	40,880.8364

## CPR Invest - Global Gold Mines

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>515,332,931.01</b>	<b>99.70</b>
<b>Shares</b>			<b>515,064,780.95</b>	<b>99.65</b>
<b>Australia</b>			<b>36,928,479.46</b>	<b>7.14</b>
EVOLUTION MINING	AUD	4,751,404	11,846,378.06	2.29
GOLD ROAD RESOURCES	AUD	2,645,866	2,808,085.38	0.54
NORTHERN STAR RESOURCES LTD	AUD	2,871,847	22,274,016.02	4.31
<b>Canada</b>			<b>335,904,844.81</b>	<b>64.99</b>
AGNICO EAGLE MINES LTD	USD	958,785	50,249,921.85	9.72
ALAMOS GOLD -A- CAD	USD	1,060,016	13,091,197.60	2.53
ARTEMIS GOLD INC	CAD	1,075,100	4,263,589.91	0.82
AYA GOLD SILVER INC	CAD	393,000	2,508,002.11	0.49
B2GOLD CORP	USD	2,871,944	10,023,084.56	1.94
BARRICK GOLD CORPORATION	USD	2,855,104	49,364,748.16	9.55
CENTERRA GOLD INC	CAD	892,063	5,733,528.17	1.11
DUNDEE PRECIOUS METALS INC	CAD	744,100	5,183,901.02	1.00
ELDORADO GOLD --- REGISTERED SHS	USD	493,526	4,841,490.06	0.94
FORTUNA SILVER MINES INC US	USD	1,655,525	5,877,113.75	1.14
FRANCO NEVADA CORP	USD	343,498	50,095,748.32	9.69
GOLD ROYALTY CORP	USD	730,146	1,292,358.42	0.25
K92 MINING INC	CAD	1,665,657	7,883,692.60	1.53
KARORA RESOURCES - REG SHS	CAD	801,200	2,781,718.65	0.54
KINROSS GOLD CORP	USD	3,730,672	18,578,746.56	3.59
LUNDIN GOLD INC	CAD	464,100	6,233,757.30	1.21
MAG SILVER CORP	USD	227,972	2,749,342.32	0.53
OCEANAGOLD CORP	CAD	2,506,300	5,255,308.28	1.02
ORLA MINING REGISTERED	CAD	1,252,300	5,860,641.47	1.13
OSISKO GOLD ROYALTIES LTD	USD	654,504	9,706,294.32	1.88
PAN AMERICAN SILVER	USD	1,140,854	19,257,615.52	3.73
RUPERT RESOURCES LTD	CAD	764,414	2,154,560.05	0.42
SANDSTORM GOLD	USD	998,071	5,544,284.41	1.07
SILVERCREST METALS INC	USD	872,034	4,996,754.82	0.97
SKEENA RESOURCES	CAD	525,300	2,717,756.69	0.53
SSR MINING INC	USD	444,217	6,467,799.52	1.25
TOREX GOLD RES	CAD	384,800	5,408,325.88	1.05
VICTORIA GOLD - REGISTERED SHS	CAD	438,608	2,835,712.32	0.55
WHEATON PRECIOUS METAL - REGISTERED	USD	556,499	24,947,850.17	4.83
<b>South Africa</b>			<b>47,662,646.90</b>	<b>9.22</b>
ANGLOGOLD ASHANTI LTD ADR REPR. 1 SH	USD	1,086,846	24,127,981.20	4.67
GOLD FIELDS ADR	USD	1,521,310	23,534,665.70	4.55
<b>United Kingdom</b>			<b>15,814,145.62</b>	<b>3.06</b>
ENDEAVOUR MNG --- REGISTERED	CAD	653,347	15,814,145.62	3.06
<b>United States of America</b>			<b>78,754,664.16</b>	<b>15.24</b>
COEUR MINING INC	USD	746,520	2,299,281.60	0.44
HECLA MINING CO	USD	1,569,379	9,039,623.04	1.75
NEWMONT CORPORATION	USD	1,147,072	49,232,330.24	9.53
ROYAL GOLD INC	USD	151,352	18,183,429.28	3.52
<b>Bonds</b>			<b>7,833.18</b>	<b>0.00</b>
<b>Ireland</b>			<b>7,833.18</b>	<b>0.00</b>
AMUNDI PHYSICAL METALS PLC - GOLD	EUR	100	7,833.18	0.00
<b>Rights</b>			<b>260,316.88</b>	<b>0.05</b>



## CPR Invest - Global Gold Mines

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Canada</b>			<b>260,316.88</b>	<b>0.05</b>
PAN AMERICAN SILVER-CVR 15.01.29 RIGHTS	USD	471,674	260,316.88	0.05
<b>Undertakings for Collective Investment</b>			<b>1,945,244.59</b>	<b>0.38</b>
<b>Shares/Units in investment funds</b>			<b>1,945,244.59</b>	<b>0.38</b>
<b>Luxembourg</b>			<b>1,945,244.59</b>	<b>0.38</b>
AMUNDI FUNDS SICAV - CASH USD - Z USD CAP	USD	984	1,031,146.23	0.20
AMUNDI MONEY MARKET FUND - SHORT TERM (USD) OV-C	USD	804	914,098.36	0.18
<b>Total securities portfolio</b>			<b>517,278,175.60</b>	<b>100.08</b>

**CPR Invest - Smart Trends**

## CPR Invest - Smart Trends

### Statement of net assets as at 31/07/23

	Note	Expressed in EUR
<b>Assets</b>		<b>606,239,689.14</b>
Securities portfolio at market value	2.1	569,036,979.87
<i>Cost price</i>		<i>576,016,744.33</i>
Options (long positions) at market value	2.5	1,339,957.18
<i>Options purchased at cost</i>		<i>2,243,565.19</i>
Cash at banks and liquidities		26,396,118.19
Collateral receivable		300,000.00
Receivable for investments sold		6,289,643.43
Receivable on subscriptions		49,895.47
Net unrealised appreciation on forward foreign exchange contracts	2.6	2,229,956.62
Interests receivable on securities portfolio		597,138.38
<b>Liabilities</b>		<b>17,735,650.83</b>
Options (short positions) at market value	2.5	274,171.69
<i>Options sold at cost</i>		<i>777,468.04</i>
Bank overdrafts		517,850.97
Collateral payable		1,890,000.00
Payable on investments purchased		4,513,722.77
Payable on redemptions		1,109,740.34
Net unrealised depreciation on financial futures	2.7	7,228,115.53
Net unrealised depreciation on swaps	2.8	1,180,758.60
Management fees, advisory fees and Management Company fees payable	3	615,306.44
Administration fees payable		170,263.43
Performance fees payable	4	12,611.46
Interests payable on swaps		145,833.33
Other liabilities		77,276.27
<b>Net asset value</b>		<b>588,504,038.31</b>

## CPR Invest - Smart Trends

### Statement of operations and changes in net assets from 01/08/22 to 31/07/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>6,618,758.20</b>
Dividends on securities portfolio, net		229,687.98
Interests on bonds, net		3,261,425.40
Interests received on swaps		2,739,571.39
Bank interests on cash accounts		385,064.35
Other income	12	3,009.08
<b>Expenses</b>		<b>11,019,536.99</b>
Management fees	3	9,477,723.37
Administration fees		801,682.59
Distribution fees		86,688.29
Transaction fees	5	129,739.01
Subscription tax ("Taxe d'abonnement")	6	307,000.95
Interests paid on bank overdraft		68,331.75
Interests paid on swaps		145,833.33
Banking fees		1,356.38
Other expenses		1,181.32
<b>Net income / (loss) from investments</b>		<b>-4,400,778.79</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-37,589,624.80
- options	2.5	10,850,665.75
- forward foreign exchange contracts	2.6	-3,726,065.30
- financial futures	2.7	-5,573,349.04
- swaps	2.8	960,057.86
- foreign exchange	2.3	1,049,702.01
<b>Net realised profit / (loss)</b>		<b>-38,429,392.31</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	15,892,468.71
- options	2.5	2,143,052.08
- forward foreign exchange contracts	2.6	7,949,413.42
- financial futures	2.7	-4,310,690.05
- swaps	2.8	-1,459,012.40
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-18,214,160.55</b>
Subscriptions of capitalisation shares		47,853,977.78
Redemptions of capitalisation shares		-404,251,901.68
<b>Net increase / (decrease) in net assets</b>		<b>-374,612,084.45</b>
<b>Net assets at the beginning of the year</b>		<b>963,116,122.76</b>
<b>Net assets at the end of the year</b>		<b>588,504,038.31</b>

## CPR Invest - Smart Trends

### Statistics

		31/07/23	31/07/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>588,504,038.31</b>	<b>963,116,122.76</b>	<b>903,475,878.16</b>
<b>Class A EUR - Acc</b>				
Number of shares		1,468,838.0379	2,703,130.6312	2,847,227.1985
Net asset value per share	EUR	99.46	101.04	103.98
<b>Class F EUR - Acc</b>				
Number of shares		174,041.7212	185,814.6870	158,001.0405
Net asset value per share	EUR	98.27	100.33	103.56
<b>Class I EUR - Acc</b>				
Number of shares		20.0000	20.0000	20.0000
Net asset value per share	EUR	101.05	102.32	105.09
<b>Class R EUR - Acc</b>				
Number of shares		45,485.5610	45,147.6481	26,126.1534
Net asset value per share	EUR	100.90	102.24	105.07
<b>Class U EUR - Acc</b>				
Number of shares		4,309,636.0497	6,672,875.3496	5,696,068.3124
Net asset value per share	EUR	97.62	99.92	103.28

## CPR Invest - Smart Trends

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### Changes in number of shares outstanding from 01/08/22 to 31/07/23

	Shares outstanding as at 01/08/22	Shares issued	Shares redeemed	Shares outstanding as at 31/07/23
Class A EUR - Acc	2,703,130.6312	218,942.7573	1,453,235.3506	1,468,838.0379
Class F EUR - Acc	185,814.6870	29,151.8047	40,924.7705	174,041.7212
Class I EUR - Acc	20.0000	0.0000	0.0000	20.0000
Class R EUR - Acc	45,147.6481	6,431.0699	6,093.1570	45,485.5610
Class U EUR - Acc	6,672,875.3496	228,478.9325	2,591,718.2324	4,309,636.0497

## CPR Invest - Smart Trends

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>70,228,962.55</b>	<b>11.93</b>
<b>Bonds</b>			<b>52,772,237.29</b>	<b>8.97</b>
<b>Jersey</b>			<b>9,307,655.18</b>	<b>1.58</b>
WISDOMTREE COMODITY SEC - UBS COPPER	EUR	287,362	9,307,655.18	1.58
<b>United States of America</b>			<b>43,464,582.11</b>	<b>7.39</b>
UNITED STATES 2.625 19-29 15/02S	USD	25,000,000	20,946,647.77	3.56
UNITED STATES 4.125 22-27 30/09S	USD	25,000,000	22,517,934.34	3.83
<b>Convertible bonds</b>			<b>17,456,725.26</b>	<b>2.97</b>
<b>Cayman Islands</b>			<b>2,263,271.51</b>	<b>0.38</b>
MEITUAN CV 0.00 21-28 27/04U	USD	3,000,000	2,263,271.51	0.38
<b>Germany</b>			<b>2,719,380.00</b>	<b>0.46</b>
ZALANDO SE CV 0.05 20-25 06/08A	EUR	3,000,000	2,719,380.00	0.46
<b>United States of America</b>			<b>12,474,073.75</b>	<b>2.12</b>
DROPBOX INC CV 0 21-26 01/03U1-26 01/03A	USD	3,000,000	2,593,270.15	0.44
ETSY INC CV 0.25 21-28 15/06S	USD	3,000,000	2,216,770.22	0.38
RINGCENTRAL INC CV 0.00 20-26 15/03U	USD	3,000,000	2,270,999.05	0.39
SPLUNK INC CV 1.125 20-27 15/12S	USD	5,000,000	3,922,225.75	0.67
TELADOC HEALTH CV 1.25 20-27 01/06S	USD	2,000,000	1,470,808.58	0.25
<b>Undertakings for Collective Investment</b>			<b>498,808,017.32</b>	<b>84.76</b>
<b>Shares/Units in investment funds</b>			<b>498,808,017.32</b>	<b>84.76</b>
<b>France</b>			<b>322,756,961.06</b>	<b>54.84</b>
AMUNDI EURO LIQUIDITY-RATED SRI FCP Z	EUR	26	26,644,115.84	4.53
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z C	EUR	411	41,742,748.01	7.09
AMUNDI EURO LIQUIDITY SRI FCP Z	EUR	19	19,313,907.30	3.28
AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI I2C	EUR	489	43,903,606.53	7.46
AMUNDI SOCIAL BONDS S C	EUR	33,901	30,609,902.49	5.20
BFT AUREUS ISR I2 C	EUR	0	-	0.00
BFT CREDIT OPPORTUNITES ISR I C	EUR	5,262	17,619,892.49	2.99
CPR ALLOCATION THEMATIQUE RESPONSABLE ZC	EUR	61	6,262,281.98	1.06
CPR MONETAIRE ISR Z	EUR	763	15,520,916.41	2.64
CPR OBLIG 12 MOIS I	EUR	603	64,572,036.56	10.97
CPR OBLIG 6 MOIS I	EUR	562	56,567,553.45	9.61
<b>Ireland</b>			<b>41,138,566.36</b>	<b>6.99</b>
KBI FUNDS ICAV - KBI GLOBAL ENERGY TRANSITION FUND CLASS C EUR	EUR	235,346	6,416,238.00	1.09
KBI FUNDS ICAV - KBI GLOBAL SUSTAINABLE INFRASTRUCTURE FUND B EUR	EUR	337,375	4,761,705.48	0.81
KBI FUNDS ICAV - KBI WATER FUND CLASS C EUR	EUR	138,403	6,484,191.26	1.10
SPDR BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS ETF (DIST)	EUR	438,779	23,476,431.62	3.99
<b>Luxembourg</b>			<b>134,912,489.90</b>	<b>22.92</b>
AMUNDI INDEX SOLUTIONS - AMUNDI INDEX EURO CORPORATE SRI 0-3 Y UCITS ETF DR	EUR	1,189,480	58,265,635.99	9.90
CPR INVEST - B&W EUROPEAN STRATEGIC AUTONOMY 2028 II - CLASS I EUR - ACC	EUR	60,000	6,094,200.00	1.04
CPR INVEST - CIRCULAR ECONOMY - CLASS O EUR - ACC	EUR	24,000	2,438,880.00	0.41
CPR INVEST - CLIMATE ACTION - CLASS O EUR - ACC	EUR	43	6,517,369.32	1.11
CPR INVEST - CLIMATE ACTION EURO - CLASS O EUR - ACC	EUR	21	2,415,081.77	0.41
CPR INVEST - CLIMATE BONDS EURO - CLASS I EUR - ACC	EUR	169,067	15,748,569.48	2.68
CPR INVEST - EUROPEAN STRATEGIC AUTONOMY - CLASS O EUR - ACC	EUR	45,000	4,831,200.00	0.82

## CPR Invest - Smart Trends

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CPR INVEST - FOOD FOR GENERATIONS - CLASS O EUR - ACC	EUR	26	3,564,035.47	0.61
CPR INVEST - GLOBAL DISRUPTIVE OPPORTUNITIES - CLASS O EUR - ACC	EUR	39	6,558,896.06	1.11
CPR INVEST - GLOBAL LIFESTYLES - CLASS O EUR - ACC	EUR	22	2,382,790.85	0.40
CPR INVEST - GLOBAL RESOURCES - CLASS O EUR - ACC	EUR	67	8,891,541.82	1.51
CPR INVEST - GLOBAL SILVER AGE - CLASS O EUR - ACC	EUR	42	5,909,849.81	1.00
CPR INVEST - HYDROGEN - CLASS O EUR - ACC	EUR	47,929	4,752,177.08	0.81
CPR INVEST - MEDTECH - CLASS O EUR - ACC	EUR	24,411	2,987,205.92	0.51
CPR INVEST - SOCIAL IMPACT - CLASS O EUR - ACC	EUR	21	3,555,056.33	0.60
<b>Total securities portfolio</b>			<b>569,036,979.87</b>	<b>96.69</b>



# **CPR Invest - Social Impact**

## CPR Invest - Social Impact

### Statement of net assets as at 31/07/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>500,259,235.04</b>
Securities portfolio at market value	2.1	486,337,416.89
<i>Cost price</i>		<i>457,296,831.07</i>
Cash at banks and liquidities		5,690,896.92
Receivable for investments sold		3,512,239.25
Receivable on subscriptions		57,200.06
Dividends receivable on securities portfolio		1,053,766.36
Receivable on foreign exchange		3,607,715.56
<b>Liabilities</b>		<b>12,497,134.82</b>
Bank overdrafts		2,855.15
Payable on investments purchased		4,916,880.13
Payable on redemptions		1,095,486.13
Net unrealised depreciation on financial futures	2.7	1,257,499.85
Management fees, advisory fees and Management Company fees payable	3	495,899.33
Administration fees payable		960,629.40
Performance fees payable	4	10,393.71
Payable on foreign exchange		3,611,368.49
Other liabilities		146,122.63
<b>Net asset value</b>		<b>487,762,100.22</b>

## CPR Invest - Social Impact

### Statement of operations and changes in net assets from 01/08/22 to 31/07/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>10,342,885.68</b>
Dividends on securities portfolio, net		10,265,177.51
Bank interests on cash accounts		55,418.56
Other income	12	22,289.61
<b>Expenses</b>		<b>8,385,445.17</b>
Management fees	3	5,879,178.41
Performance fees	4	9,073.77
Administration fees		1,064,301.01
Distribution fees		22,262.08
Transaction fees	5	1,234,023.05
Subscription tax ("Taxe d'abonnement")	6	175,044.76
Interests paid on bank overdraft		1,383.61
Other expenses		178.48
<b>Net income / (loss) from investments</b>		<b>1,957,440.51</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-9,704,276.87
- financial futures	2.7	-2,482,391.99
- foreign exchange	2.3	-5,933,770.67
<b>Net realised profit / (loss)</b>		<b>-16,162,999.02</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	57,317,984.40
- financial futures	2.7	-3,445,283.60
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>37,709,701.78</b>
Dividends distributed	10	-5,348.22
Subscriptions of capitalisation shares		129,732,494.92
Subscriptions of distribution shares		147,963.64
Redemptions of capitalisation shares		-164,850,265.32
Redemptions of distribution shares		-298,982.83
<b>Net increase / (decrease) in net assets</b>		<b>2,435,563.97</b>
<b>Net assets at the beginning of the year</b>		<b>485,326,536.25</b>
<b>Net assets at the end of the year</b>		<b>487,762,100.22</b>

## CPR Invest - Social Impact

### Statistics

		31/07/23	31/07/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>487,762,100.22</b>	<b>485,326,536.25</b>	<b>387,311,421.48</b>
<b>Class A EUR - Acc</b>				
Number of shares		1,346,280.7151	1,451,933.2083	1,263,807.9733
Net asset value per share	EUR	120.53	120.73	130.31
<b>Class A EUR - Dist</b>				
Number of shares		12,276.1045	13,649.1741	12,739.0632
Net asset value per share	EUR	106.21	106.79	115.25
<b>Class A2 EUR - Acc</b>				
Number of shares		3,828.1959	3,965.1888	3,596.1587
Net asset value per share	EUR	120.94	121.50	131.36
<b>Class A ca EUR - Acc</b>				
Number of shares		1,069,546.4608	893,957.4943	20.0000
Net asset value per share	EUR	92.76	92.90	100.25
<b>Class F EUR - Acc</b>				
Number of shares		16,229,2465	17,429,2112	15,357,2643
Net asset value per share	EUR	129.36	130.88	142.08
<b>Class H USD - Acc</b>				
Number of shares		276,306.1423	358,860.9262	427,600.5429
Net asset value per share	USD	124.45	113.75	135.90
<b>Class I EUR - Acc</b>				
Number of shares		222,932.0021	198,158.9197	120,404.5220
Net asset value per share	EUR	124.57	123.73	132.93
<b>Class I USD - Acc</b>				
Number of shares		20.0000	3,440.2000	20.0000
Net asset value per share	USD	124.04	113.84	136.40
<b>Class I uk GBP - Acc</b>				
Number of shares		20.0000	20.0000	20.0000
Net asset value per share	GBP	138.00	133.78	143.85
<b>Class M2 EUR - Acc</b>				
Number of shares		20.4214	20.4214	20.4214
Net asset value per share	EUR	139.54	138.83	149.29
<b>Class O EUR - Acc</b>				
Number of shares		399.0135	495.5855	206.7481
Net asset value per share	EUR	170,649.53	168,238.47	179,951.92
<b>Class R EUR - Acc</b>				
Number of shares		14,079.9909	14,154.2746	7,287.5920
Net asset value per share	EUR	123.88	123.28	132.55
<b>Class U EUR - Acc</b>				
Number of shares		386,745.2779	503,408.3672	487,494.9089
Net asset value per share	EUR	124.75	125.83	136.40

## CPR Invest - Social Impact

### Changes in number of shares outstanding from 01/08/22 to 31/07/23

	Shares outstanding as at 01/08/22	Shares issued	Shares redeemed	Shares outstanding as at 31/07/23
Class A EUR - Acc	1,451,933.2083	371,038.0866	476,690.5798	1,346,280.7151
Class A EUR - Dist	13,649.1741	1,372.6762	2,745.7458	12,276.1045
Class A2 EUR - Acc	3,965.1888	653.8547	790.8476	3,828.1959
Class A ca EUR - Acc	893,957.4943	320,648.3550	145,059.3885	1,069,546.4608
Class F EUR - Acc	17,429.2112	1,981.0943	3,181.0590	16,229.2465
Class H USD - Acc	358,860.9262	62,098.4167	144,653.2006	276,306.1423
Class I EUR - Acc	198,158.9197	96,283.2615	71,510.1791	222,932.0021
Class I USD - Acc	3,440.2000	0.0000	3,420.2000	20.0000
Class I uk GBP - Acc	20.0000	0.0000	0.0000	20.0000
Class M2 EUR - Acc	20.4214	0.0000	0.0000	20.4214
Class O EUR - Acc	495.5855	179.6834	276.2554	399.0135
Class R EUR - Acc	14,154.2746	200.4018	274.6855	14,079.9909
Class U EUR - Acc	503,408.3672	25,071.7922	141,734.8815	386,745.2779

## CPR Invest - Social Impact

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>476,785,035.65</b>	<b>97.75</b>
<b>Shares</b>			<b>476,785,035.65</b>	<b>97.75</b>
<b>Canada</b>			<b>17,485,988.68</b>	<b>3.58</b>
CANADIAN NATIONAL RAILWAY	CAD	40,200	4,881,660.64	1.00
LUNDIN MINING CORP	CAD	617,700	5,532,831.79	1.13
ROYAL BANK OF CANADA	CAD	71,200	7,071,496.25	1.45
<b>China</b>			<b>13,723,118.37</b>	<b>2.81</b>
TSINGTAO BREWERY -H-	HKD	796,000	7,134,579.26	1.46
WEICHAO POWER CO LTD -H-	HKD	4,468,000	6,588,539.11	1.35
<b>Denmark</b>			<b>4,823,567.68</b>	<b>0.99</b>
ORSTED	DKK	55,149	4,823,567.68	0.99
<b>Finland</b>			<b>8,320,823.81</b>	<b>1.71</b>
NESTE	EUR	125,480	4,629,123.21	0.95
STORA ENSO -R-	EUR	300,164	3,691,700.60	0.76
<b>France</b>			<b>65,940,325.89</b>	<b>13.52</b>
AIR LIQUIDE SA	EUR	57,028	10,271,459.53	2.11
AXA SA	EUR	315,072	9,716,292.26	1.99
CIE DE SAINT-GOBAIN	EUR	135,038	9,153,520.31	1.88
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	195,302	6,410,380.65	1.31
L'OREAL SA	EUR	9,689	4,520,879.26	0.93
SANOFI	EUR	79,548	8,515,341.31	1.75
SOCIETE GENERALE SA	EUR	253,385	6,904,620.45	1.42
TOTALENERGIES SE	EUR	78,566	4,786,783.85	0.98
VEOLIA ENVIRONNEMENT SA	EUR	173,463	5,661,048.27	1.16
<b>Germany</b>			<b>14,367,221.30</b>	<b>2.95</b>
SIEMENS AG PREFERENTIAL SHARE	EUR	74,375	12,708,694.18	2.61
SIEMENS ENERGY RG	EUR	97,743	1,658,527.12	0.34
<b>Indonesia</b>			<b>7,701,572.26</b>	<b>1.58</b>
BANK RAKYAT INDONESIA	IDR	20,555,700	7,701,572.26	1.58
<b>Ireland</b>			<b>11,723,238.07</b>	<b>2.40</b>
CRH PLC	EUR	72,835	4,350,883.14	0.89
KERRY GROUP -A-	EUR	74,000	7,372,354.93	1.51
<b>Italy</b>			<b>11,279,667.52</b>	<b>2.31</b>
INTESA SANPAOLO	EUR	2,417,151	7,006,363.44	1.44
MONCLER SPA	EUR	58,975	4,273,304.08	0.88
<b>Japan</b>			<b>16,755,284.85</b>	<b>3.44</b>
HITACHI LTD	JPY	82,100	5,372,788.73	1.10
MIZUHO FINANCIAL GROUP INC	JPY	291,300	4,928,809.27	1.01
TOYOTA MOTOR CORP	JPY	384,300	6,453,686.85	1.32
<b>Netherlands</b>			<b>17,859,058.93</b>	<b>3.66</b>
ASM INTERNATIONAL NV	EUR	10,373	4,949,254.06	1.01
ASML HOLDING NV	EUR	5,635	4,052,033.32	0.83
KONINKLIJKE KPN NV	EUR	2,440,430	8,857,771.55	1.82
<b>Norway</b>			<b>4,937,513.78</b>	<b>1.01</b>
NORSK HYDRO ASA	NOK	752,268	4,937,513.78	1.01
<b>Portugal</b>			<b>4,461,915.38</b>	<b>0.91</b>
EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	952,213	4,461,915.38	0.91

## CPR Invest - Social Impact

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>South Korea</b>				
SAMSUNG SDI CO LTD	KRW	13,628	7,109,889.11	1.46
SK HYNIX INC	KRW	75,472	7,306,511.56	1.50
<b>Spain</b>				
BANCO SANTANDER SA REG SHS	EUR	2,156,494	8,758,046.00	1.80
<b>Switzerland</b>				
CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	20,456	3,310,795.63	0.68
DSM FIRMENICH	EUR	37,151	4,116,563.92	0.84
NESTLE SA PREFERENTIAL SHARE	CHF	48,098	5,930,310.74	1.22
ROCHE HOLDING LTD	CHF	28,522	8,903,520.33	1.83
<b>Taiwan</b>				
DELTA ELECTRONIC INCS	TWD	515,000	5,989,608.54	1.23
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	47,473	4,706,947.95	0.97
<b>United Kingdom</b>				
ASTRAZENECA PLC	GBP	13,929	2,004,762.38	0.41
SEGRO (REIT)	GBP	688,978	6,763,913.47	1.39
VODAFONE GROUP PLC	GBP	6,180,441	5,918,826.85	1.21
<b>United States of America</b>				
ABBVIE INC	USD	36,610	5,476,123.80	1.12
AMERICAN WATER WORKS CO INC	USD	34,278	5,053,605.54	1.04
BAKER HUGHES RG-A REGISTERED SHS -A-	USD	139,042	4,976,313.18	1.02
BIOGEN IDEC INC	USD	21,413	5,785,578.47	1.19
BOSTON SCIENTIF CORP	USD	188,761	9,787,257.85	2.01
BRISTOL-MYERS SQUIBB CO	USD	92,745	5,767,811.55	1.18
CHENIERE ENERGY INC	USD	55,488	8,981,287.68	1.84
DANAHER CORP	USD	12,952	3,303,537.12	0.68
DEERE & CO	USD	16,050	6,895,080.00	1.41
ELEVANCE HEALTH	USD	10,458	4,932,306.54	1.01
ENPHASE ENERGY	USD	10,704	1,625,188.32	0.33
EQUINIX INC	USD	9,572	7,752,554.24	1.59
EXELON CORP	USD	203,429	8,515,537.94	1.75
FREEPORT MCMORAN COPPER AND GOLD INC	USD	113,299	5,058,800.35	1.04
INTUITIVE SURGICAL	USD	10,250	3,325,100.00	0.68
IQVIA HOLDINGS INC	USD	22,430	5,018,936.80	1.03
KEYSIGHT TECHNOLOGIES	USD	35,962	5,792,758.96	1.19
MERCK & CO INC	USD	72,082	7,687,545.30	1.58
MICROSOFT CORP	USD	88,586	29,757,809.12	6.10
MOODY S CORP	USD	18,861	6,653,217.75	1.36
NVIDIA CORP	USD	15,141	7,075,237.89	1.45
PROGRESSIVE CORP	USD	64,916	8,178,117.68	1.68
REGIONS FINANCIAL CORP	USD	220,168	4,484,822.16	0.92
SALESFORCE INC	USD	49,229	11,077,017.29	2.27
SPLUNK INC	USD	28,305	3,066,280.65	0.63
STRYKER CORP	USD	18,269	5,177,617.29	1.06
TEXAS INSTRUMENTS INC	USD	16,829	3,029,220.00	0.62
VERIZON COMMUNICATIONS INC	USD	99,949	3,406,261.92	0.70
VISA INC -A-	USD	39,406	9,367,988.38	1.92
WASTE MANAGEMENT	USD	58,472	9,577,128.88	1.96
<b>Undertakings for Collective Investment</b>			<b>9,552,381.24</b>	<b>1.96</b>
<b>Shares/Units in investment funds</b>			<b>9,552,381.24</b>	<b>1.96</b>
<b>Luxembourg</b>				
AMUNDI FUNDS SICAV - CASH USD - Z USD CAP	USD	4,558	4,778,427.87	0.98
AMUNDI MONEY MARKET FUND - SHORT TERM (USD) OV-C	USD	4,199	4,773,953.37	0.98

*The accompanying notes form an integral part of these financial statements.*

## CPR Invest - Social Impact

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### Securities portfolio as at 31/07/23

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Market value (in USD)</b>	<b>% of net assets</b>
Total securities portfolio			486,337,416.89	99.71



# CPR Invest - MedTech

## CPR Invest - MedTech

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### Statement of net assets as at 31/07/23

	Note	Expressed in USD
<b>Assets</b>		<b>588,006,255.48</b>
Securities portfolio at market value	2.1	583,745,103.35
<i>Cost price</i>		<i>564,434,329.92</i>
Cash at banks and liquidities		305,727.13
Collateral receivable		1,438,708.50
Receivable on subscriptions		590,523.71
Dividends receivable on securities portfolio		179,589.40
Other interests receivable		49,090.77
Receivable on foreign exchange		1,697,512.62
<b>Liabilities</b>		<b>5,739,216.51</b>
Bank overdrafts		12,555.22
Payable on redemptions		996,630.67
Net unrealised depreciation on forward foreign exchange contracts	2.6	989,019.91
Management fees, advisory fees and Management Company fees payable	3	669,344.75
Administration fees payable		1,133,455.13
Performance fees payable	4	14,317.10
Payable on foreign exchange		1,697,718.18
Other liabilities		226,175.55
<b>Net asset value</b>		<b>582,267,038.97</b>

## CPR Invest - MedTech

### Statement of operations and changes in net assets from 01/08/22 to 31/07/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>4,794,167.48</b>
Dividends on securities portfolio, net		4,646,017.82
Bank interests on cash accounts		27,090.42
Securities lending income	2.10,7	20,324.03
Other income	12	100,735.21
<b>Expenses</b>		<b>10,742,377.05</b>
Management fees	3	8,222,096.17
Performance fees	4	5,366.71
Administration fees		1,308,504.89
Distribution fees		133,217.93
Transaction fees	5	811,748.88
Subscription tax ("Taxe d'abonnement")	6	239,743.63
Interests paid on bank overdraft		20,491.50
Banking fees		67.10
Other expenses		1,140.24
<b>Net income / (loss) from investments</b>		<b>-5,948,209.57</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-35,524,883.47
- forward foreign exchange contracts	2.6	1,237,517.48
- foreign exchange	2.3	-8,877,492.85
<b>Net realised profit / (loss)</b>		<b>-49,113,068.41</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	89,131,282.68
- forward foreign exchange contracts	2.6	-1,092,503.50
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>38,925,710.77</b>
Subscriptions of capitalisation shares		133,579,527.96
Subscriptions of distribution shares		1,127,968.52
Redemptions of capitalisation shares		-198,685,466.34
Redemptions of distribution shares		-1,321,492.61
<b>Net increase / (decrease) in net assets</b>		<b>-26,373,751.70</b>
<b>Net assets at the beginning of the year</b>		<b>608,640,790.67</b>
<b>Net assets at the end of the year</b>		<b>582,267,038.97</b>

## CPR Invest - MedTech

### Statistics

		31/07/23	31/07/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>582,267,038.97</b>	<b>608,640,790.67</b>	<b>658,665,341.16</b>
<b>Class A CZKH - Acc</b>				
Number of shares		79,487.6854	67,728.6880	51,830.4275
Net asset value per share	CZK	10,087.78	9,386.13	11,765.23
<b>Class A EUR - Acc</b>				
Number of shares		2,172,297.0512	2,504,111.5641	2,330,220.6794
Net asset value per share	EUR	114.57	116.79	133.14
<b>Class A EUR - Dist</b>				
Number of shares		145,879.2989	147,469.3812	125,011.5652
Net asset value per share	EUR	98.03	99.92	114.16
<b>Class A HUF - Acc</b>				
Number of shares		19,419.1761	23,414.9440	15,339.0871
Net asset value per share	HUF	32,058.51	33,928.06	35,450.05
<b>Class A2 EUR - Acc</b>				
Number of shares		859.7035	860.1013	890.3721
Net asset value per share	EUR	115.57	118.15	134.78
<b>Class F EUR - Acc</b>				
Number of shares		108,466.7667	106,958.9451	97,513.6860
Net asset value per share	EUR	116.85	120.31	137.80
<b>Class H USD - Acc</b>				
Number of shares		393,007.5935	459,575.3028	450,670.4597
Net asset value per share	USD	102.07	94.94	119.67
<b>Class I EUR - Acc</b>				
Number of shares		164,509.2563	80,740.9411	20,864.9162
Net asset value per share	EUR	117.56	118.83	135.25
<b>Class I USD - Acc</b>				
Number of shares		20.0000	20.0000	20.0000
Net asset value per share	USD	117.07	109.42	138.40
<b>Class I uk GBP - Acc</b>				
Number of shares		52.6984	72.3004	39.6020
Net asset value per share	GBP	114.10	112.55	127.69
<b>Class M2 EUR - Acc</b>				
Number of shares		1,405.8122	870.2951	767.9108
Net asset value per share	EUR	127.96	129.54	146.96
<b>Class O EUR - Acc</b>				
Number of shares		24,431.2603	80,207.9726	66,669.7133
Net asset value per share	EUR	122.37	122.77	138.55
<b>Class O USD - Acc</b>				
Number of shares		409.9843	393.9904	166.9359
Net asset value per share	USD	102,604.78	95,199.67	119,822.99
<b>Class R EUR - Acc</b>				
Number of shares		59,564.1823	51,258.3022	8,361.0910
Net asset value per share	EUR	117.00	118.49	134.86
<b>Class R2 EUR - Acc</b>				
Number of shares		20.0000	20.0000	20.0000
Net asset value per share	EUR	107.05	108.74	123.55
<b>Class T3 EUR - Acc</b>				
Number of shares		216,547.0891	222,825.3439	-
Net asset value per share	EUR	98.47	98.99	-

# CPR Invest - MedTech

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## Statistics

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		31/07/23	31/07/22	31/12/21
<b>Class U EUR - Acc</b>				
Number of shares		801,237.9227	1,036,872.7409	1,019,179.4970
Net asset value per share	EUR	114.33	117.35	134.22

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## CPR Invest - MedTech

### Changes in number of shares outstanding from 01/08/22 to 31/07/23

	Shares outstanding as at 01/08/22	Shares issued	Shares redeemed	Shares outstanding as at 31/07/23
Class A CZKH - Acc	67,728.6880	17,328.5382	5,569.5408	79,487.6854
Class A EUR - Acc	2,504,111.5641	583,702.1224	915,516.6353	2,172,297.0512
Class A EUR - Dist	147,469.3812	11,441.0336	13,031.1159	145,879.2989
Class A HUF - Acc	23,414.9440	1,164.5396	5,160.3075	19,419.1761
Class A2 EUR - Acc	860.1013	2.6433	3.0411	859.7035
Class F EUR - Acc	106,958.9451	18,448.2711	16,940.4495	108,466.7667
Class H USD - Acc	459,575.3028	93,754.0000	160,321.7093	393,007.5935
Class I EUR - Acc	80,740.9411	87,780.4202	4,012.1050	164,509.2563
Class I USD - Acc	20.0000	0.0000	0.0000	20.0000
Class I uk GBP - Acc	72.3004	0.0000	19.6020	52.6984
Class M2 EUR - Acc	870.2951	547.6981	12.1810	1,405.8122
Class O EUR - Acc	80,207.9726	0.0000	55,776.7123	24,431.2603
Class O USD - Acc	393.9904	239.5695	223.5756	409.9843
Class R EUR - Acc	51,258.3022	22,523.2870	14,217.4069	59,564.1823
Class R2 EUR - Acc	20.0000	0.0000	0.0000	20.0000
Class T3 EUR - Acc	222,825.3439	34,220.1947	40,498.4495	216,547.0891
Class U EUR - Acc	1,036,872.7409	61,884.5076	297,519.3258	801,237.9227

## CPR Invest - MedTech

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>563,094,100.49</b>	<b>96.71</b>
<b>Shares</b>			<b>563,094,100.49</b>	<b>96.71</b>
<b>Australia</b>			<b>2,945,399.12</b>	<b>0.51</b>
COCHLEAR	AUD	18,275	2,945,399.12	0.51
<b>Denmark</b>			<b>17,295,679.24</b>	<b>2.97</b>
AMBU AS - BEARER -B-	DKK	87,109	1,289,366.64	0.22
COLOPLAST -B-	DKK	128,433	16,006,312.60	2.75
<b>France</b>			<b>35,984,065.67</b>	<b>6.18</b>
BIOMERIEUX SA	EUR	41,411	4,454,365.02	0.77
ESSILORLUXOTTICA SA	EUR	144,508	29,147,335.42	5.01
SARTORIUS STEDIM BIOTECH	EUR	7,595	2,382,365.23	0.41
<b>Germany</b>			<b>19,568,982.48</b>	<b>3.36</b>
CARL ZEISS MEDITEC AG	EUR	6,562	762,200.20	0.13
SIEMENS HEALTHINEERS	EUR	322,937	18,806,782.28	3.23
<b>Ireland</b>			<b>47,816,706.81</b>	<b>8.21</b>
MEDTRONIC HLD	USD	440,916	38,694,788.16	6.65
STERIS - REGISTERED SHS	USD	40,443	9,121,918.65	1.57
<b>Japan</b>			<b>30,185,885.27</b>	<b>5.18</b>
HOYA CORP	JPY	74,000	8,609,375.26	1.48
OLYMPUS CORP	JPY	333,100	5,430,927.46	0.93
SYSMEX	JPY	47,800	3,238,140.58	0.56
TERUMO CORP.	JPY	394,300	12,907,441.97	2.22
<b>Netherlands</b>			<b>4,688,227.06</b>	<b>0.81</b>
QIAGEN - REGISTERED	USD	100,133	4,688,227.06	0.81
<b>Switzerland</b>			<b>39,869,211.37</b>	<b>6.85</b>
ALCON - REGISTERED SHS	CHF	335,857	28,686,317.53	4.93
SONOVA HOLDING NAM-AKT	CHF	39,975	11,182,893.84	1.92
<b>United Kingdom</b>			<b>19,260,806.77</b>	<b>3.31</b>
LIVANOVA	USD	72,347	4,228,682.15	0.73
OXFORD NANOPORE TECHNOLOGIES PLC	GBP	172,509	585,537.48	0.10
SMITH AND NEPHEW PLC	GBP	947,499	14,446,587.14	2.48
<b>United States of America</b>			<b>345,479,136.70</b>	<b>59.33</b>
ABBOTT LABORATORIES	USD	419,158	46,664,860.14	8.01
ATRICURE INC	USD	86,719	4,799,896.65	0.82
AXONICS INC	USD	158,111	9,545,161.07	1.64
BAXTER INTERNATIONAL INC	USD	56,760	2,567,254.80	0.44
BECTON DICKINSON	USD	121,834	33,945,389.08	5.83
BOSTON SCIENTIF CORP	USD	809,250	41,959,612.50	7.21
CATALENT	USD	54,551	2,646,814.52	0.45
DANAHER CORP	USD	27,630	7,047,307.80	1.21
DEXCOM INC	USD	208,345	25,951,453.20	4.46
EDWARDS LIFESCIENCES CORP	USD	268,555	22,040,308.85	3.79
GE HEALTHCARE TECHNOLOGIES INC	USD	125,325	9,775,350.00	1.68
IDEXX LABS CORP	USD	44,462	24,664,405.26	4.24
INARI MEDICAL INC -SH	USD	110,086	6,282,608.02	1.08
INSPIRE MED SYS - REGISTERED SHS	USD	24,185	6,960,684.85	1.20
INSULET	USD	23,424	6,482,592.00	1.11
INTUITIVE SURGICAL	USD	137,122	44,482,376.80	7.64
MERIT MEDICAL SYSTEMS INC	USD	60,005	4,480,573.35	0.77
RESMED	USD	56,158	12,486,731.30	2.14
STRYKER CORP	USD	42,932	12,167,358.12	2.09

## CPR Invest - MedTech

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
THERMO FISHER SCIENT SHS	USD	11,663	6,399,021.58	1.10
WEST PHARMACEUTICAL SERVICES INC	USD	7,949	2,925,549.96	0.50
ZIMMER BIOMET HLDGS SHS	USD	81,099	11,203,826.85	1.92
<b>Undertakings for Collective Investment</b>			<b>20,651,002.86</b>	<b>3.55</b>
<b>Shares/Units in investment funds</b>			<b>20,651,002.86</b>	<b>3.55</b>
<b>Luxembourg</b>			<b>20,651,002.86</b>	<b>3.55</b>
AMUNDI FUNDS SICAV - CASH USD - Z USD CAP	USD	8,128	8,521,561.95	1.46
AMUNDI MONEY MARKET FUND - SHORT TERM (USD) OV-C	USD	10,668	12,129,440.91	2.08
<b>Total securities portfolio</b>			<b>583,745,103.35</b>	<b>100.25</b>



**CPR Invest - Credixx Active US High Yield**

## CPR Invest - Credixx Active US High Yield

### Statement of net assets as at 31/07/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>95,356,139.42</b>
Securities portfolio at market value	2.1	65,667,616.49
<i>Cost price</i>		<i>67,058,253.35</i>
Cash at banks and liquidities		1,654,199.24
Reverse repurchase agreements	2.9.8	21,643,800.00
Net unrealised appreciation on forward foreign exchange contracts	2.6	1,762,882.03
Net unrealised appreciation on swaps	2.8	3,540,831.72
Interests receivable on securities portfolio		493,345.56
Interests receivable on swaps		583,916.67
Interests receivable on repurchase agreements	2.9	9,547.71
<b>Liabilities</b>		<b>5,600,132.94</b>
Collateral payable		5,060,000.00
Net unrealised depreciation on financial futures	2.7	395,804.69
Management fees, advisory fees and Management Company fees payable	3	30,981.89
Administration fees payable		5,332.92
Performance fees payable	4	103,610.60
Other liabilities		4,402.84
<b>Net asset value</b>		<b>89,756,006.48</b>

## CPR Invest - Credixx Active US High Yield

### Statement of operations and changes in net assets from 01/08/22 to 31/07/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>7,445,434.25</b>
Interests on bonds, net		1,474,460.68
Interests received on swaps		4,858,055.55
Bank interests on cash accounts		132,946.95
Interests received on repurchase agreements	2.9.8	979,971.07
<b>Expenses</b>		<b>867,296.07</b>
Management fees	3	347,422.82
Performance fees	4	316,448.08
Administration fees		89,504.13
Transaction fees	5	33,520.05
Subscription tax ("Taxe d'abonnement")	6	9,060.42
Interests paid on bank overdraft		70,149.32
Banking fees		1,191.25
<b>Net income / (loss) from investments</b>		<b>6,578,138.18</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-1,681,820.37
- forward foreign exchange contracts	2.6	-1,332,478.10
- financial futures	2.7	-682,901.64
- swaps	2.8	243,423.50
- foreign exchange	2.3	335,108.36
<b>Net realised profit / (loss)</b>		<b>3,459,469.93</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	66,615.79
- forward foreign exchange contracts	2.6	4,283,120.31
- financial futures	2.7	-769,828.14
- swaps	2.8	2,496,736.65
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>9,536,114.54</b>
Subscriptions of capitalisation shares		1,738,801.93
Redemptions of capitalisation shares		-2,953,317.54
<b>Net increase / (decrease) in net assets</b>		<b>8,321,598.93</b>
<b>Net assets at the beginning of the year</b>		<b>81,434,407.55</b>
<b>Net assets at the end of the year</b>		<b>89,756,006.48</b>

## CPR Invest - Credixx Active US High Yield

### Statistics

		31/07/23	31/07/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>89,756,006.48</b>	<b>81,434,407.55</b>	<b>113,939,850.01</b>
<b>Class A EURH2 - Acc</b>				
Number of shares		116.1254	116.1254	116.1254
Net asset value per share	EUR	108.15	103.61	117.54
<b>Class A EUR - Acc</b>				
Number of shares		24,109.2416	26,336.2067	29,500.1975
Net asset value per share	EUR	115.87	116.53	117.66
<b>Class I EUR - Acc</b>				
Number of shares		140,001.0000	143,118.5669	153,118.5669
Net asset value per share	EUR	117.43	117.64	118.41
<b>Class I EURH2 - Acc</b>				
Number of shares		567,029.0773	573,029.0773	664,184.8924
Net asset value per share	EUR	109.63	104.62	118.31

## CPR Invest - Credixx Active US High Yield

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### Changes in number of shares outstanding from 01/08/22 to 31/07/23

	Shares outstanding as at 01/08/22	Shares issued	Shares redeemed	Shares outstanding as at 31/07/23
Class A EURH2 - Acc	116.1254	0.0000	0.0000	116.1254
Class A EUR - Acc	26,336.2067	2,817.6934	5,044.6585	24,109.2416
Class I EUR - Acc	143,118.5669	11,000.0000	14,117.5669	140,001.0000
Class I EURH2 - Acc	573,029.0773	0.0000	6,000.0000	567,029.0773

## CPR Invest - Credixx Active US High Yield

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>58,901,923.58</b>	<b>65.62</b>
<b>Bonds</b>			<b>58,901,923.58</b>	<b>65.62</b>
<b>Canada</b>			<b>977,190.00</b>	<b>1.09</b>
CANADA 3.75 23-28 26/04S	USD	1,000,000	977,190.00	1.09
<b>United States of America</b>			<b>57,924,733.58</b>	<b>64.54</b>
UNITED STATES 1.125 23-33 15/10S	USD	1,000,000	973,842.89	1.08
UNITED STATES 1.625 16-26 15/02S	USD	500,000	463,906.25	0.52
UNITED STATES 2.125 17-24 31/07S	USD	5,000,000	4,844,042.95	5.40
UNITED STATES 2.25 15-25 15/11S	USD	300,000	283,722.66	0.32
UNITED STATES 2.25 22-52 15/02S	USD	2,500,000	1,752,148.45	1.95
UNITED STATES 2.75 22-27 30/04S	USD	5,000,000	4,722,851.55	5.26
UNITED STATES 3.125 22-29 31/08S	USD	5,000,000	4,726,953.15	5.27
UNITED STATES 3.25 22-42 15/05S	USD	1,000,000	873,984.38	0.97
UNITED STATES 3.5 23-33 15/02S	USD	1,500,000	1,444,335.94	1.61
UNITED STATES 3.625 23-26 15/05S	USD	7,000,000	6,826,367.17	7.61
UNITED STATES 3.625 23-28 31/05S	USD	3,000,000	2,926,875.00	3.26
UNITED STATES 3.75 23-30 31/05S	USD	4,500,000	4,407,187.50	4.91
UNITED STATES 3.875 23-43 15/05S	USD	3,000,000	2,864,765.64	3.19
UNITED STATES 4.00 22-29 31/10S	USD	4,000,000	3,967,968.76	4.42
UNITED STATES 4.125 22-27 30/09S	USD	2,000,000	1,986,171.88	2.21
UNITED STATES 4.125 22-27 31/10S	USD	4,000,000	3,972,968.76	4.43
UNITED STATES 4.25 23-25 31/05S	USD	7,000,000	6,910,859.41	7.70
UNITED STATES 4.50 22-25 15/11S	USD	4,000,000	3,975,781.24	4.43
<b>Undertakings for Collective Investment</b>			<b>6,765,692.91</b>	<b>7.54</b>
<b>Shares/Units in investment funds</b>			<b>6,765,692.91</b>	<b>7.54</b>
<b>Luxembourg</b>			<b>6,765,692.91</b>	<b>7.54</b>
AMUNDI MONEY MARKET FUND - SHORT TERM (USD) IV-C	USD	6,000	6,765,692.91	7.54
<b>Total securities portfolio</b>			<b>65,667,616.49</b>	<b>73.16</b>

## **CPR Invest - Credixx Global High Yield**

## CPR Invest - Credixx Global High Yield

### Statement of net assets as at 31/07/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>196,583,895.73</b>
Securities portfolio at market value	2.1	78,865,978.74
<i>Cost price</i>		<i>78,703,773.02</i>
Cash at banks and liquidities		5,545,631.26
Collateral receivable		690,000.00
Receivable on swaps		210,216.64
Reverse repurchase agreements	2.9.8	98,530,800.00
Net unrealised appreciation on forward foreign exchange contracts	2.6	169,903.66
Net unrealised appreciation on swaps	2.8	10,486,846.87
Interests receivable on securities portfolio		340,362.96
Interests receivable on swaps		1,562,193.83
Interests receivable on repurchase agreements	2.9	181,961.77
<b>Liabilities</b>		<b>16,208,097.29</b>
Collateral payable		12,040,000.00
Payable on investments purchased		3,994,930.13
Payable on redemptions		3,204.03
Management fees, advisory fees and Management Company fees payable	3	63,955.31
Administration fees payable		83,891.07
Other liabilities		22,116.75
<b>Net asset value</b>		<b>180,375,798.44</b>



## CPR Invest - Credixx Global High Yield

### Statement of operations and changes in net assets from 01/08/22 to 31/07/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>17,983,589.40</b>
Interests on bonds, net		49,823.03
Interests received on swaps		14,759,873.52
Bank interests on cash accounts		108,560.76
Interests received on repurchase agreements	2.9,8	3,064,772.84
Other income	12	559.25
<b>Expenses</b>		<b>1,116,653.65</b>
Management fees	3	797,430.62
Administration fees		182,169.16
Transaction fees	5	36,567.56
Subscription tax ("Taxe d'abonnement")	6	22,849.60
Interests paid on bank overdraft		68,005.11
Interests paid on reverse repurchase agreement	2.9,8	1,780.17
Banking fees		5,197.77
Other expenses		2,653.66
<b>Net income / (loss) from investments</b>		<b>16,866,935.75</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2,2	164,431.66
- forward foreign exchange contracts	2.6	-186,265.33
- swaps	2.8	3,051,578.35
- foreign exchange	2.3	-60,983.07
<b>Net realised profit / (loss)</b>		<b>19,835,697.36</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	187,438.83
- forward foreign exchange contracts	2.6	204,992.24
- swaps	2.8	8,440,017.90
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>28,668,146.33</b>
Subscriptions of capitalisation shares		28,678,882.11
Redemptions of capitalisation shares		-81,998,365.10
<b>Net increase / (decrease) in net assets</b>		<b>-24,651,336.66</b>
<b>Net assets at the beginning of the year</b>		<b>205,027,135.10</b>
<b>Net assets at the end of the year</b>		<b>180,375,798.44</b>

## CPR Invest - Credixx Global High Yield

### Statistics

		31/07/23	31/07/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>180,375,798.44</b>	<b>205,027,135.10</b>	<b>199,628,126.84</b>
<b>Class A EUR - Acc</b>				
Number of shares		119,672.0113	178,223.3279	151,458.5013
Net asset value per share	EUR	127.23	108.43	120.34
<b>Class I EUR - Acc</b>				
Number of shares		1,276,479.6281	1,692,784.7940	1,494,960.4464
Net asset value per share	EUR	129.38	109.67	121.34
<b>Class R EUR - Acc</b>				
Number of shares		1.0000	577.4053	1.0000
Net asset value per share	EUR	116.14	97.98	108.28

## CPR Invest - Credixx Global High Yield

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### Changes in number of shares outstanding from 01/08/22 to 31/07/23

	Shares outstanding as at 01/08/22	Shares issued	Shares redeemed	Shares outstanding as at 31/07/23
Class A EUR - Acc	178,223.3279	41,316.5332	99,867.8498	119,672.0113
Class I EUR - Acc	1,692,784.7940	204,383.5903	620,688.7562	1,276,479.6281
Class R EUR - Acc	577.4053	398.9919	975.3972	1.0000

## CPR Invest - Credixx Global High Yield

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>43,367,668.74</b>	<b>24.04</b>
<b>Bonds</b>			<b>37,363,481.79</b>	<b>20.71</b>
<b>France</b>			<b>9,932,396.90</b>	<b>5.51</b>
ALD SA 0.375 20-23 19/10A	EUR	4,000,000	3,970,089.92	2.20
CIE DE SAINT GOBAIN 0.875 18-23 21/09A	EUR	3,000,000	2,988,618.51	1.66
PERNOD RICARD SA 0.00 19-23 24/10U	EUR	3,000,000	2,973,688.47	1.65
<b>Germany</b>			<b>2,986,886.28</b>	<b>1.66</b>
CONTINENTAL AG 0.00 19-23 05/09U	EUR	3,000,000	2,986,886.28	1.66
<b>Italy</b>			<b>2,991,345.00</b>	<b>1.66</b>
CASSA DEPOSITI 2.125 18-23 27/09A	EUR	3,000,000	2,991,345.00	1.66
<b>Luxembourg</b>			<b>995,220.88</b>	<b>0.55</b>
NOVARTIS FINANCE SA 0.125 16-23 20/09A	EUR	1,000,000	995,220.88	0.55
<b>Netherlands</b>			<b>9,248,798.35</b>	<b>5.13</b>
COOP RABOBANK 0.75 18-23 29/08A	EUR	1,300,000	1,297,096.22	0.72
CTP NV 0.6250 20-23 27/11A	EUR	2,000,000	1,974,432.20	1.09
EDP FINANCE 1.875 17-23 29/09A	EUR	3,000,000	2,991,840.66	1.66
VW INTL FINANCE 1.125 17-23 02/10A	EUR	3,000,000	2,985,429.27	1.66
<b>Spain</b>			<b>3,482,885.21</b>	<b>1.93</b>
CAIXABANK SA 1.75 18-23 24/10A	EUR	3,500,000	3,482,885.21	1.93
<b>United Kingdom</b>			<b>4,734,812.88</b>	<b>2.62</b>
BARCLAYS PLC 1.5 18-23 03/09A	EUR	1,359,000	1,356,071.87	0.75
EASYJET PLC 1.125 16-23 18/10A	EUR	1,400,000	1,390,949.01	0.77
TESCO CORPORATE 1.375 18-23 24/10A	EUR	2,000,000	1,987,792.00	1.10
<b>United States of America</b>			<b>2,991,136.29</b>	<b>1.66</b>
GENERAL MOTORS FIN 0.955 16-23 07/09A	EUR	3,000,000	2,991,136.29	1.66
<b>Floating rate notes</b>			<b>6,004,186.95</b>	<b>3.33</b>
<b>Netherlands</b>			<b>3,002,140.26</b>	<b>1.66</b>
ING GROUP NV FL.R 18-23 20/09Q	EUR	3,000,000	3,002,140.26	1.66
<b>Spain</b>			<b>3,002,046.69</b>	<b>1.66</b>
BANCO BILBAO VIZCAYA FL.R 21-23 09/09Q	EUR	3,000,000	3,002,046.69	1.66
<b>Money market instruments</b>			<b>25,329,635.00</b>	<b>14.04</b>
<b>Treasury market</b>			<b>25,329,635.00</b>	<b>14.04</b>
<b>Belgium</b>			<b>8,993,835.00</b>	<b>4.99</b>
BELGIUM ZCP 140923	EUR	9,000,000	8,993,835.00	4.99
<b>France</b>			<b>8,962,551.00</b>	<b>4.97</b>
FRANCE ZCP 090823	EUR	9,000,000	8,962,551.00	4.97
<b>Spain</b>			<b>7,373,249.00</b>	<b>4.09</b>
SPAIN ZCP 080923	EUR	7,400,000	7,373,249.00	4.09
<b>Undertakings for Collective Investment</b>			<b>10,168,675.00</b>	<b>5.64</b>
<b>Shares/Units in investment funds</b>			<b>10,168,675.00</b>	<b>5.64</b>
<b>France</b>			<b>10,168,675.00</b>	<b>5.64</b>
CPR MONETAIRE ISR Z	EUR	500	10,168,675.00	5.64
<b>Total securities portfolio</b>			<b>78,865,978.74</b>	<b>43.72</b>

# CPR Invest - Hydrogen

## CPR Invest - Hydrogen

### Statement of net assets as at 31/07/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>1,051,006,537.71</b>
Securities portfolio at market value	2.1	1,036,125,493.19
<i>Cost price</i>		<i>1,001,338,609.98</i>
Cash at banks and liquidities		9,536,621.00
Collateral receivable		560,000.00
Receivable for investments sold		592,351.77
Receivable on subscriptions		874,491.27
Net unrealised appreciation on financial futures	2.7	518,193.38
Dividends receivable on securities portfolio		1,019,417.49
Receivable on foreign exchange		1,779,969.61
<b>Liabilities</b>		<b>8,832,083.64</b>
Bank overdrafts		555,512.09
Payable on investments purchased		476,407.67
Payable on redemptions		1,775,770.64
Net unrealised depreciation on forward foreign exchange contracts	2.6	519,469.09
Management fees, advisory fees and Management Company fees payable	3	1,380,385.43
Administration fees payable		1,717,832.73
Performance fees payable	4	254,207.33
Payable on foreign exchange		1,780,110.28
Other liabilities		372,388.38
<b>Net asset value</b>		<b>1,042,174,454.07</b>

## CPR Invest - Hydrogen

### Statement of operations and changes in net assets from 01/08/22 to 31/07/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>29,007,330.98</b>
Dividends on securities portfolio, net		27,221,332.09
Bank interests on cash accounts		225,385.77
Other income	12	1,560,613.12
<b>Expenses</b>		<b>20,496,327.67</b>
Management fees	3	15,360,590.45
Performance fees	4	153,458.73
Administration fees		2,092,726.67
Distribution fees		155,926.98
Transaction fees	5	2,267,848.88
Subscription tax ("Taxe d'abonnement")	6	393,279.40
Interests paid on bank overdraft		6,953.92
Other expenses		65,542.64
<b>Net income / (loss) from investments</b>		<b>8,511,003.31</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-36,664,535.50
- forward foreign exchange contracts	2.6	1,133,342.84
- financial futures	2.7	11,768,010.70
- foreign exchange	2.3	-19,893,913.60
<b>Net realised profit / (loss)</b>		<b>-35,146,092.25</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	94,192,543.62
- forward foreign exchange contracts	2.6	-521,753.71
- financial futures	2.7	-5,563,667.87
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>52,961,029.79</b>
Subscriptions of capitalisation shares		497,268,395.77
Subscriptions of distribution shares		2,251,740.77
Redemptions of capitalisation shares		-285,867,098.78
<b>Net increase / (decrease) in net assets</b>		<b>266,614,067.55</b>
<b>Net assets at the beginning of the year</b>		<b>775,560,386.52</b>
<b>Net assets at the end of the year</b>		<b>1,042,174,454.07</b>

## CPR Invest - Hydrogen

### Statistics

		31/07/23	31/07/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>1,042,174,454.07</b>	<b>775,560,386.52</b>	<b>289,299,352.83</b>
<b>Class A CZKH - Acc</b>				
Number of shares		16,811.9925	4,971.9720	-
Net asset value per share	CZK	10,360.75	9,805.41	-
<b>Class A EUR - Acc</b>				
Number of shares		4,257,617.2023	2,253,536.8727	14,591.8207
Net asset value per share	EUR	96.38	99.86	101.03
<b>Class A EURH - Acc</b>				
Number of shares		29,336.9238	100.0000	-
Net asset value per share	EUR	97.15	96.48	-
<b>Class A USD - Acc</b>				
Number of shares		4,616.7753	-	-
Net asset value per share	USD	106.23	-	-
<b>Class A2 EUR - Acc</b>				
Number of shares		131,510.9951	89,928.8143	-
Net asset value per share	EUR	96.53	100.27	-
<b>Class A ca EUR - Acc</b>				
Number of shares		314.3450	101.6203	-
Net asset value per share	EUR	95.37	98.89	-
<b>Class A lcl EUR - Acc</b>				
Number of shares		15,093.5411	10,214.6099	-
Net asset value per share	EUR	95.72	99.24	-
<b>Class F EUR - Acc</b>				
Number of shares		208,273.7237	98,812.5839	1,574.8794
Net asset value per share	EUR	93.34	97.77	99.33
<b>Class H EUR - Acc</b>				
Number of shares		20.0000	20.0000	20.0000
Net asset value per share	EUR	99.24	101.59	101.24
<b>Class I EUR - Acc</b>				
Number of shares		457,216.2798	506,851.4475	11,020.0000
Net asset value per share	EUR	97.85	100.47	101.09
<b>Class I USD - Acc</b>				
Number of shares		43.7029	43.7029	-
Net asset value per share	USD	98.85	93.92	-
<b>Class I2 EUR - Acc</b>				
Number of shares		269,870.7700	75,246.0000	29,000.0000
Net asset value per share	EUR	98.22	101.08	101.11
<b>Class M2 EUR - Acc</b>				
Number of shares		12,039.7214	10,268.8989	20.0000
Net asset value per share	EUR	98.29	101.16	101.20
<b>Class O EUR - Acc</b>				
Number of shares		578,469.3207	261,454.1376	-
Net asset value per share	EUR	99.15	101.17	-
<b>Class R EUR - Acc</b>				
Number of shares		189,254.2354	530,956.3515	-
Net asset value per share	EUR	101.09	104.12	-
<b>Class R2 EUR - Acc</b>				
Number of shares		649.4500	-	-
Net asset value per share	EUR	97.29	-	-



## CPR Invest - Hydrogen

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### Statistics

		31/07/23	31/07/22	31/12/21
<b>Class U EUR - Acc</b>				
Number of shares		3,524,778.8578	3,729,791.6687	2,460,888.8162
Net asset value per share	EUR	95.97	99.89	101.07
<b>Class Z EUR - Acc</b>				
Number of shares		12.2000	-	-
Net asset value per share	EUR	103,521.59	-	-
<b>Class N EUR - DIST</b>				
Number of shares		20,900.0000	-	-
Net asset value per share	EUR	103.78	-	-

## CPR Invest - Hydrogen

### Changes in number of shares outstanding from 01/08/22 to 31/07/23

	Shares outstanding as at 01/08/22	Shares issued	Shares redeemed	Shares outstanding as at 31/07/23
Class A CZKH - Acc	4,971.9720	12,983.7931	1,143.7726	16,811.9925
Class A EUR - Acc	2,253,536.8727	2,565,122.2670	561,041.9374	4,257,617.2023
Class A EURH - Acc	100.0000	637,687.3738	608,450.4500	29,336.9238
Class A USD - Acc	0.0000	4,616.7753	0.0000	4,616.7753
Class A2 EUR - Acc	89,928.8143	44,758.2819	3,176.1011	131,510.9951
Class A ca EUR - Acc	101.6203	224.7247	12.0000	314.3450
Class A lcl EUR - Acc	10,214.6099	6,651.6461	1,772.7149	15,093.5411
Class F EUR - Acc	98,812.5839	126,311.3049	16,850.1651	208,273.7237
Class H EUR - Acc	20.0000	0.0000	0.0000	20.0000
Class I EUR - Acc	506,851.4475	441,763.8555	491,399.0232	457,216.2798
Class I USD - Acc	43.7029	0.0000	0.0000	43.7029
Class I2 EUR - Acc	75,246.0000	219,370.7975	24,746.0275	269,870.7700
Class M2 EUR - Acc	10,268.8989	22,539.7314	20,768.9089	12,039.7214
Class O EUR - Acc	261,454.1376	373,174.8590	56,159.6759	578,469.3207
Class R EUR - Acc	530,956.3515	110,908.3517	452,610.4678	189,254.2354
Class R2 EUR - Acc	0.0000	649.4500	0.0000	649.4500
Class U EUR - Acc	3,729,791.6687	374,694.3626	579,707.1735	3,524,778.8578
Class Z EUR - Acc	0.0000	12.2000	0.0000	12.2000
Class N EUR - DIST	0.0000	20,900.0000	0.0000	20,900.0000

# CPR Invest - Hydrogen

## Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>979,128,443.47</b>	<b>93.95</b>
<b>Shares</b>			<b>978,845,040.73</b>	<b>93.92</b>
<b>Canada</b>			<b>19,080,457.39</b>	<b>1.83</b>
BALLARD POWER SYSTEMS INC	CAD	699,678	3,332,896.45	0.32
NUTRIEN - REGISTERED	CAD	228,106	15,747,560.94	1.51
<b>China</b>			<b>50,509,078.62</b>	<b>4.85</b>
BYD COMPANY LTD -H-	HKD	298,500	10,548,766.33	1.01
SUNGROW POWER SUPPLY CO LTD	CNY	962,470	15,015,971.50	1.44
WEICHAI POWER CO LTD -H-	HKD	10,083,000	14,868,451.17	1.43
XI AN LONGI SILICON MATERIALS CORP	CNY	2,412,391	10,075,889.62	0.97
<b>Denmark</b>			<b>8,259,468.72</b>	<b>0.79</b>
A.P. MOELLER-MAERSK -A-	DKK	4,096	8,259,468.72	0.79
<b>France</b>			<b>159,281,414.98</b>	<b>15.28</b>
AIR LIQUIDE SA	EUR	186,512	33,593,155.28	3.22
BUREAU VERITAS SA	EUR	670,826	18,475,687.77	1.77
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	1,060,482	34,808,108.95	3.34
ENGIE SA	EUR	1,731,327	28,465,137.79	2.73
GAZTRANSPORT ET TECHNIGAZ SA	EUR	57,694	7,054,406.63	0.68
NEXANS SA	EUR	95,593	8,505,462.22	0.82
PLASTIC OMNIUM SA	EUR	519,802	10,155,468.36	0.97
TECHNIP ENER --- BEARER AND REG SHS	EUR	335,728	7,673,352.67	0.74
VINCI SA	EUR	89,617	10,550,635.31	1.01
<b>Germany</b>			<b>56,077,766.16</b>	<b>5.38</b>
BMW AG	EUR	106,500	13,017,355.80	1.25
SIEMENS AG PREFERENTIAL SHARE	EUR	158,607	27,101,685.47	2.60
SIEMENS ENERGY RG	EUR	492,274	8,353,025.59	0.80
THYSSENKRUPP NUCERA AG & CO	EUR	302,291	7,605,699.30	0.73
<b>Italy</b>			<b>42,836,790.34</b>	<b>4.11</b>
ERG SPA	EUR	344,400	9,925,834.27	0.95
INDUSTRIE DE NORA	EUR	422,010	8,733,439.35	0.84
ITALGAS SPA PREFERENTIAL SHARE	EUR	882,948	5,217,929.54	0.50
SNAM SPA	EUR	3,596,011	18,959,587.18	1.82
<b>Japan</b>			<b>118,394,391.16</b>	<b>11.36</b>
AISIN CORPORATION	JPY	318,800	10,355,166.42	0.99
ASAHI KASEI CORPORATION	JPY	1,458,600	9,941,640.50	0.95
KAWASAKI HEAVY INDUSTRIES	JPY	501,700	12,789,678.03	1.23
KAWASAKI KISEN KAISHA LTD	JPY	264,700	7,977,515.72	0.77
KUBOTA CORP	JPY	243,300	3,672,275.24	0.35
KYOCERA CORP	JPY	292,800	15,752,838.31	1.51
MITSUI AND CO LTD	JPY	412,400	16,083,252.17	1.54
OBAYASHI CORP	JPY	748,600	6,925,920.11	0.66
PANASONIC HLDGS - REGISTERED SHS	JPY	1,033,500	12,802,365.25	1.23
TOYOTA MOTOR CORP	JPY	966,400	16,229,099.59	1.56
YAMAHA MOTOR CO LTD	JPY	200,300	5,864,639.82	0.56
<b>Netherlands</b>			<b>15,178,480.06</b>	<b>1.46</b>
KONINKLIJKE VOPAK	EUR	401,713	15,178,480.06	1.46
<b>Norway</b>			<b>5,506,455.40</b>	<b>0.53</b>
NEL ASA	NOK	4,044,016	5,506,455.40	0.53
<b>Portugal</b>			<b>22,323,962.44</b>	<b>2.14</b>
EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	4,764,135	22,323,962.44	2.14

## CPR Invest - Hydrogen

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>South Korea</b>				
DOOSANFC --- REGISTERED SHS	KRW	415,676	8,870,189.77	0.85
<b>Spain</b>				
EDP RENOVAVEIS SA	EUR	666,089	12,756,465.94	1.22
IBERDROLA SA	EUR	839,187	10,506,164.10	1.01
<b>Sweden</b>				
POWERCELL SWEDEN	SEK	340,051	3,137,251.44	0.30
SSAB SWEDISH STEEL -A- FREE	SEK	2,138,867	13,593,536.27	1.30
VOLVO AB -B-	SEK	257,311	5,682,535.81	0.55
<b>Switzerland</b>				
ABB LTD PREFERENTIAL SHARE	CHF	199,500	8,022,768.67	0.77
SGS LTD	CHF	193,083	18,808,157.35	1.80
<b>United Kingdom</b>				
CERES POWER HOLDINGS PLC	GBP	942,029	4,419,255.26	0.42
CNH INDUSTRIAL REG SHS (USD)	EUR	1,044,614	15,099,300.46	1.45
INTERTEK GROUP PLC	GBP	156,552	8,786,429.57	0.84
ITM POWER PLC	GBP	4,135,288	4,925,962.35	0.47
LINDE PLC	USD	98,118	38,331,759.06	3.68
SSE PLC	GBP	587,559	12,742,316.58	1.22
<b>United States of America</b>				
AES CORP	USD	452,320	9,783,681.60	0.94
AIR PRODUCTS & CHEMICALS INC	USD	128,494	39,233,073.02	3.76
ARRAY TECH PREFERENTIAL SHARE	USD	527,918	10,056,837.90	0.96
BAKER HUGHES RG-A REGISTERED SHS -A-	USD	1,132,774	40,541,981.46	3.89
BLOOM ENERGY	USD	1,213,675	21,676,235.50	2.08
CHART INDUSTRIES INC	USD	151,306	27,561,900.96	2.64
CLEARWAY ENERGY INC	USD	181,969	4,489,175.23	0.43
CUMMINS - REGISTERED	USD	37,426	9,760,700.80	0.94
EMERSON ELECTRIC CO	USD	398,034	36,360,405.90	3.49
EXELON CORP	USD	487,090	20,389,587.40	1.96
NEXTERA ENERGY	USD	389,268	28,533,344.40	2.74
PLUG POWER INC	USD	1,250,460	16,406,035.20	1.57
SEMPRA ENERGY	USD	147,701	22,010,403.02	2.11
SLB	USD	495,566	28,911,320.44	2.77
<b>Rights</b>				
<b>Spain</b>				
IBERDROLA RTS      23.07.20 RIGHT	EUR	839,187	283,402.74	0.03
<b>Undertakings for Collective Investment</b>			<b>56,997,049.72</b>	<b>5.47</b>
<b>Shares/Units in investment funds</b>			<b>56,997,049.72</b>	<b>5.47</b>
<b>Luxembourg</b>				
AMUNDI FUNDS SICAV - CASH USD - Z USD CAP	USD	27,296	28,617,182.71	2.75
AMUNDI MONEY MARKET FUND - SHORT TERM (USD) OV-C	USD	24,961	28,379,867.01	2.72
<b>Total securities portfolio</b>			<b>1,036,125,493.19</b>	<b>99.42</b>

# **CPR Invest - Blue Economy**

## CPR Invest - Blue Economy

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### Statement of net assets as at 31/07/23

	Note	Expressed in USD
<b>Assets</b>		<b>119,162,224.25</b>
Securities portfolio at market value	2.1	117,646,196.74
<i>Cost price</i>		<i>104,890,572.81</i>
Cash at banks and liquidities		1,224,476.54
Receivable on subscriptions		75,796.11
Dividends receivable on securities portfolio		56,245.91
Receivable on foreign exchange		69,099.39
Other assets		90,409.56
<b>Liabilities</b>		<b>647,986.50</b>
Payable on redemptions		180,308.11
Net unrealised depreciation on forward foreign exchange contracts	2.6	109.87
Net unrealised depreciation on financial futures	2.7	192,450.25
Management fees, advisory fees and Management Company fees payable	3	168,537.53
Performance fees payable	4	1,771.21
Payable on foreign exchange		69,024.18
Other liabilities		35,785.35
<b>Net asset value</b>		<b>118,514,237.75</b>

## CPR Invest - Blue Economy

### Statement of operations and changes in net assets from 01/08/22 to 31/07/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>2,235,839.88</b>
Dividends on securities portfolio, net		2,074,389.94
Bank interests on cash accounts		143,562.27
Other income	12	17,887.67
<b>Expenses</b>		<b>2,269,009.72</b>
Management fees	3	1,627,107.40
Performance fees	4	1,707.37
Administration fees		189,343.94
Distribution fees		1,504.77
Transaction fees	5	387,777.92
Subscription tax ("Taxe d'abonnement")	6	46,562.02
Interests paid on bank overdraft		271.39
Other expenses		14,734.91
<b>Net income / (loss) from investments</b>		<b>-33,169.84</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-778,516.40
- forward foreign exchange contracts	2.6	5,431.30
- financial futures	2.7	-182,065.24
- foreign exchange	2.3	271,587.02
<b>Net realised profit / (loss)</b>		<b>-716,733.16</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	10,459,499.50
- forward foreign exchange contracts	2.6	-109.87
- financial futures	2.7	-181,489.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>9,561,167.47</b>
Subscriptions of capitalisation shares		95,900,037.01
Redemptions of capitalisation shares		-22,168,080.37
<b>Net increase / (decrease) in net assets</b>		<b>83,293,124.11</b>
<b>Net assets at the beginning of the year</b>		<b>35,221,113.64</b>
<b>Net assets at the end of the year</b>		<b>118,514,237.75</b>

## CPR Invest - Blue Economy

### Statistics

		31/07/23	31/07/22
<b>Total Net Assets</b>	<b>USD</b>	<b>118,514,237.75</b>	<b>35,221,113.64</b>
<b>Class A EUR - Acc</b>			
Number of shares		461,222.7365	36,271.0966
Net asset value per share	EUR	106.14	108.57
<b>Class A EURH - Acc</b>			
Number of shares		100.0000	-
Net asset value per share	EUR	105.84	-
<b>Class A USD - Acc</b>			
Number of shares		55.5930	-
Net asset value per share	USD	117.44	-
<b>Class A Icl EUR - Acc</b>			
Number of shares		20.0000	-
Net asset value per share	EUR	101.80	-
<b>Class E EUR - Acc</b>			
Number of shares		20.0000	20.0000
Net asset value per share	EUR	103.37	104.35
<b>Class F EUR - Acc</b>			
Number of shares		3,028.6283	199.8500
Net asset value per share	EUR	97.10	99.99
<b>Class I EUR - Acc</b>			
Number of shares		50,413.6834	9,140.0000
Net asset value per share	EUR	103.86	105.40
<b>Class I USD - Acc</b>			
Number of shares		20.3310	-
Net asset value per share	USD	107.47	-
<b>Class M2 EUR - Acc</b>			
Number of shares		20.0000	20.0000
Net asset value per share	EUR	107.23	108.96
<b>Class O EUR - Acc</b>			
Number of shares		42,374.2350	20,000.0000
Net asset value per share	EUR	104.99	105.79
<b>Class R EUR - Acc</b>			
Number of shares		20.0000	-
Net asset value per share	EUR	106.57	-
<b>Class U EUR - Acc</b>			
Number of shares		453,592.3121	249,421.5448
Net asset value per share	EUR	106.99	110.26



## CPR Invest - Blue Economy

### Changes in number of shares outstanding from 01/08/22 to 31/07/23

	Shares outstanding as at 01/08/22	Shares issued	Shares redeemed	Shares outstanding as at 31/07/23
Class A EUR - Acc	36,271.0966	506,429.9136	81,478.2737	461,222.7365
Class A EURH - Acc	0.0000	100.0000	0.0000	100.0000
Class A USD - Acc	0.0000	55.5930	0.0000	55.5930
Class A Incl EUR - Acc	0.0000	21.0000	1.0000	20.0000
Class E EUR - Acc	20.0000	0.0000	0.0000	20.0000
Class F EUR - Acc	199.8500	3,334.3947	505.6164	3,028.6283
Class I EUR - Acc	9,140.0000	41,400.7868	127.1034	50,413.6834
Class I USD - Acc	0.0000	20.3310	0.0000	20.3310
Class M2 EUR - Acc	20.0000	0.0000	0.0000	20.0000
Class O EUR - Acc	20,000.0000	35,330.0000	12,955.7650	42,374.2350
Class R EUR - Acc	0.0000	20.0000	0.0000	20.0000
Class U EUR - Acc	249,421.5448	308,956.8511	104,786.0838	453,592.3121

## CPR Invest - Blue Economy

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>111,036,082.06</b>	<b>93.69</b>
<b>Shares</b>			<b>110,998,437.07</b>	<b>93.66</b>
<b>Australia</b>				
BRAMBLES	AUD	125,569	1,190,524.78	1.00
<b>Belgium</b>				
SOLVAY	EUR	9,927	1,194,101.01	1.01
<b>Cayman Islands</b>				
SITC INTERNATIONAL HOLDINGS CO LTD	HKD	174,000	379,294.28	0.32
<b>China</b>				
CHINA COSCO HOLDINGS -H-	HKD	562,500	593,609.01	0.50
<b>Denmark</b>				
A.P. MOELLER-MAERSK A/S -B-	DKK	458	944,210.36	0.80
ORSTED	DKK	12,720	1,112,545.66	0.94
<b>Finland</b>				
STORA ENSO -R-	EUR	104,482	1,285,018.40	1.08
<b>France</b>				
AIR LIQUIDE SA	EUR	10,575	1,904,690.41	1.61
CIE DE SAINT-GOBAIN	EUR	23,205	1,572,945.68	1.33
ENGIE SA	EUR	152,915	2,514,110.01	2.12
GAZTRANSPORT ET TECHNIGAZ SA	EUR	14,818	1,811,838.28	1.53
NEXANS SA	EUR	23,642	2,103,565.51	1.77
SCHNEIDER ELECTRIC SE	EUR	7,965	1,423,004.61	1.20
TECHNIP ENER --- BEARER AND REG SHS	EUR	82,003	1,874,249.21	1.58
VEOLIA ENVIRONNEMENT SA	EUR	154,511	5,042,540.65	4.25
VINCI SA	EUR	23,862	2,809,280.16	2.37
<b>Germany</b>				
SIEMENS AG PREFERENTIAL SHARE	EUR	14,255	2,435,797.45	2.06
SIEMENS ENERGY RG	EUR	35,326	599,420.21	0.51
<b>Hong Kong</b>				
BEIJING ENTERPRISES HOLDINGS LTD -RC-	HKD	345,000	1,369,171.57	1.16
<b>Ireland</b>				
PENTAIR PLC	USD	19,542	1,358,169.00	1.15
<b>Italy</b>				
ENEL SPA	EUR	301,087	2,082,074.89	1.76
PRYSMIAN SPA	EUR	53,402	2,134,341.10	1.80
<b>Japan</b>				
HITACHI ZOSEN CORP	JPY	172,100	1,132,555.64	0.96
KURITA WATER INDUSTRIES LTD	JPY	40,200	1,615,299.88	1.36
MITSUBISHI HEAVY INDUSTRIES LTD	JPY	32,600	1,544,415.87	1.30
NICHIREI CORP	JPY	94,000	2,149,535.54	1.81
NISSUI CORPORATION	JPY	625,300	2,977,744.88	2.51
YAMAHA MOTOR CO LTD	JPY	33,000	966,216.25	0.82
<b>Luxembourg</b>				
SUBSEA 7 SA	NOK	105,132	1,413,842.80	1.19
<b>Mexico</b>				
ARCA CONTINENT	MXN	121,800	1,223,359.28	1.03
<b>Netherlands</b>				
ARCADIS	EUR	49,195	2,164,173.90	1.83

## CPR Invest - Blue Economy

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Norway</b>			<b>5,120,227.32</b>	<b>4.32</b>
AKER SOLUTIONS	NOK	368,241	1,637,994.01	1.38
BAKKAFROST	NOK	12,864	752,139.56	0.63
MOWI ASA	NOK	154,946	2,730,093.75	2.30
<b>Portugal</b>			<b>1,524,265.45</b>	<b>1.29</b>
EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	325,292	1,524,265.45	1.29
<b>Singapore</b>			<b>566,928.88</b>	<b>0.48</b>
KEPPEL CORPORATION LTD	SGD	102,000	566,928.88	0.48
<b>Spain</b>			<b>2,172,639.09</b>	<b>1.83</b>
EDP RENOVAVEIS SA	EUR	40,576	777,082.89	0.66
IBERDROLA SA	EUR	111,471	1,395,556.20	1.18
<b>Switzerland</b>			<b>3,680,422.71</b>	<b>3.11</b>
SGS LTD	CHF	18,564	1,808,313.69	1.53
SIG GROUP PREFERENTIAL SHARE	CHF	57,393	1,542,655.08	1.30
SIKA - REGISTERED SHS	CHF	1,055	329,453.94	0.28
<b>United Kingdom</b>			<b>3,206,303.99</b>	<b>2.71</b>
INTERTEK GROUP PLC	GBP	26,919	1,510,820.03	1.27
MONDI PLC	GBP	46,366	814,628.29	0.69
SSE PLC	GBP	40,617	880,855.67	0.74
<b>United States of America</b>			<b>41,806,003.35</b>	<b>35.28</b>
ADVANCED DRAINAGE	USD	20,531	2,504,576.69	2.11
AGILENT TECHNOLOGIES	USD	18,623	2,267,722.71	1.91
AIR PRODUCTS & CHEMICALS INC	USD	3,381	1,032,320.73	0.87
AMERICAN WATER WORKS CO INC	USD	16,029	2,363,155.47	1.99
AQUA AMERICA --- REGISTERED SHS	USD	65,632	2,775,577.28	2.34
BAKER HUGHES RG-A REGISTERED SHS -A-	USD	76,604	2,741,657.16	2.31
BALL CORP	USD	19,486	1,143,633.34	0.96
CROWN HOLDINGS INC	USD	23,879	2,215,016.04	1.87
ECOLAB INC	USD	19,835	3,632,581.90	3.07
EMERSON ELECTRIC CO	USD	30,582	2,793,665.70	2.36
ENERGY RECOVERY INC	USD	47,959	1,461,790.32	1.23
HILTON WORLDWIDE HLDGS INC REG SHS	USD	13,103	2,037,385.47	1.72
IDEX CORP	USD	9,128	2,061,193.68	1.74
INGERSOLL RAND INC	USD	46,421	3,029,898.67	2.56
MUELLER WATER PROD SERIES A	USD	156,002	2,510,072.18	2.12
SUN COMMUNITIES	USD	7,855	1,023,506.50	0.86
THERMO FISHER SCIENT SHS	USD	4,023	2,207,259.18	1.86
WASTE MANAGEMENT	USD	11,677	1,912,575.83	1.61
XYLEM INC	USD	18,558	2,092,414.50	1.77
<b>Rights</b>			<b>37,644.99</b>	<b>0.03</b>
<b>Spain</b>			<b>37,644.99</b>	<b>0.03</b>
IBERDROLA RTS 23.07.20 RIGHT	EUR	111,471	37,644.99	0.03
<b>Undertakings for Collective Investment</b>			<b>6,610,114.68</b>	<b>5.58</b>
<b>Shares/Units in investment funds</b>			<b>6,610,114.68</b>	<b>5.58</b>
<b>Luxembourg</b>			<b>6,610,114.68</b>	<b>5.58</b>
AMUNDI FUNDS SICAV - CASH USD - Z USD CAP	USD	3,152	3,304,230.88	2.79
AMUNDI MONEY MARKET FUND - SHORT TERM (USD) OV-C	USD	2,908	3,305,883.80	2.79
<b>Total securities portfolio</b>			<b>117,646,196.74</b>	<b>99.27</b>

## **CPR Invest - Circular Economy (launched on 14/12/22)**

## CPR Invest - Circular Economy (launched on 14/12/22)

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### Statement of net assets as at 31/07/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>23,961,454.22</b>
Securities portfolio at market value	2.1	23,434,780.42
<i>Cost price</i>		<i>22,094,706.28</i>
Cash at banks and liquidities		305,717.91
Receivable for investments sold		22,759.65
Dividends receivable on securities portfolio		16,905.40
Receivable on foreign exchange		146,376.52
Other assets		34,914.32
<b>Liabilities</b>		<b>594,787.98</b>
Payable on investments purchased		344,720.82
Net unrealised depreciation on financial futures	2.7	41,872.50
Management fees, advisory fees and Management Company fees payable	3	16,018.25
Performance fees payable	4	458.45
Payable on foreign exchange		146,281.46
Other liabilities		45,436.50
<b>Net asset value</b>		<b>23,366,666.24</b>

## CPR Invest - Circular Economy (launched on 14/12/22)

### Statement of operations and changes in net assets from 14/12/22 to 31/07/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>267,084.75</b>
Dividends on securities portfolio, net		261,440.51
Bank interests on cash accounts		5,547.65
Other income	12	96.59
<b>Expenses</b>		<b>238,416.39</b>
Management fees	3	90,522.12
Performance fees	4	448.88
Administration fees		27,575.26
Transaction fees	5	116,366.18
Subscription tax ("Taxe d'abonnement")	6	3,469.12
Interests paid on bank overdraft		34.83
<b>Net income / (loss) from investments</b>		<b>28,668.36</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-79,246.46
- financial futures	2.7	-28,925.84
- foreign exchange	2.3	68,097.07
<b>Net realised profit / (loss)</b>		<b>-11,406.87</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	1,340,074.14
- financial futures	2.7	-41,872.50
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,286,794.77</b>
Subscriptions of capitalisation shares		23,593,035.42
Redemptions of capitalisation shares		-1,513,163.95
<b>Net increase / (decrease) in net assets</b>		<b>23,366,666.24</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>23,366,666.24</b>

## CPR Invest - Circular Economy (launched on 14/12/22)

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### Statistics

		31/07/23
<b>Total Net Assets</b>	<b>USD</b>	<b>23,366,666.24</b>
<b>Class A EUR - Acc</b>		
Number of shares		20.0000
Net asset value per share	EUR	100.65
<b>Class E EUR - Acc</b>		
Number of shares		66,559.9103
Net asset value per share	EUR	104.75
<b>Class H EUR - Acc</b>		
Number of shares		20.0000
Net asset value per share	EUR	101.42
<b>Class M2 EUR - Acc</b>		
Number of shares		20.0000
Net asset value per share	EUR	101.08
<b>Class O EUR - Acc</b>		
Number of shares		72,000.0000
Net asset value per share	EUR	101.62
<b>Class R EUR - Acc</b>		
Number of shares		20.0000
Net asset value per share	EUR	102.64
<b>Class U EUR - Acc</b>		
Number of shares		68,851.7899
Net asset value per share	EUR	100.16

## CPR Invest - Circular Economy (launched on 14/12/22)

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### Changes in number of shares outstanding from 14/12/22 to 31/07/23

	Shares outstanding as at 14/12/22	Shares issued	Shares redeemed	Shares outstanding as at 31/07/23
Class A EUR - Acc	0.0000	20.0000	0.0000	20.0000
Class E EUR - Acc	0.0000	76,709.2020	10,149.2917	66,559.9103
Class H EUR - Acc	0.0000	20.0000	0.0000	20.0000
Class M2 EUR - Acc	0.0000	20.0000	0.0000	20.0000
Class O EUR - Acc	0.0000	72,000.0000	0.0000	72,000.0000
Class R EUR - Acc	0.0000	20.0000	0.0000	20.0000
Class U EUR - Acc	0.0000	72,369.3939	3,517.6040	68,851.7899



## CPR Invest - Circular Economy (launched on 14/12/22)

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>22,366,162.33</b>	<b>95.72</b>
<b>Shares</b>			<b>22,366,162.33</b>	<b>95.72</b>
<b>Australia</b>			<b>251,911.25</b>	<b>1.08</b>
BRAMBLES	AUD	26,570	251,911.25	1.08
<b>Austria</b>			<b>338,384.90</b>	<b>1.45</b>
ANDRITZ AG	EUR	6,386	338,384.90	1.45
<b>China</b>			<b>228,971.19</b>	<b>0.98</b>
CONTEMPORARY AMPEREX TECHNO. CO LTD A	CNY	3,600	119,760.72	0.51
SUNGROW POWER SUPPLY CO LTD	CNY	7,000	109,210.47	0.47
<b>Denmark</b>			<b>693,690.96</b>	<b>2.97</b>
ORSTED	DKK	4,212	368,399.55	1.58
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	12,105	325,291.41	1.39
<b>Finland</b>			<b>255,553.43</b>	<b>1.09</b>
NESTE	EUR	3,385	124,877.13	0.53
STORA ENSO -R-	EUR	10,625	130,676.30	0.56
<b>France</b>			<b>3,848,236.20</b>	<b>16.47</b>
CARREFOUR SA	EUR	11,638	233,404.56	1.00
CIE DE SAINT-GOBAIN	EUR	8,487	575,289.38	2.46
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	10,134	332,627.41	1.42
L'OREAL SA	EUR	314	146,512.14	0.63
LA FRANCAISE DES JEUX SA	EUR	5,474	209,547.65	0.90
SCHNEIDER ELECTRIC SE	EUR	3,119	557,231.81	2.38
SEB SA	EUR	1,173	131,786.37	0.56
SODEXO SA	EUR	4,434	456,311.88	1.95
VEOLIA ENVIRONNEMENT SA	EUR	20,476	668,244.09	2.86
VERALLIA SASU	EUR	12,086	537,280.91	2.30
<b>Germany</b>			<b>659,155.97</b>	<b>2.82</b>
SIEMENS AG PREFERENTIAL SHARE	EUR	2,995	511,765.23	2.19
THYSSENKRUPP NUCERA AG & CO	EUR	2,792	70,247.25	0.30
WACKER CHEMIE AG	EUR	495	77,143.49	0.33
<b>Ireland</b>			<b>1,682,218.71</b>	<b>7.20</b>
JOHNSON CONTROLS INTL	USD	8,090	562,659.50	2.41
KERRY GROUP -A-	EUR	3,664	365,031.20	1.56
PENTAIR PLC	USD	2,886	200,577.00	0.86
SMURFIT KAPPA PLC	EUR	4,300	170,627.33	0.73
TRANE TECH - REGISTERED SHS	USD	1,922	383,323.68	1.64
<b>Italy</b>			<b>68,132.03</b>	<b>0.29</b>
ERG SPA	EUR	2,364	68,132.03	0.29
<b>Japan</b>			<b>846,291.55</b>	<b>3.62</b>
DAIKIN INDUSTRIES LTD	JPY	1,400	282,699.90	1.21
FANUC CORP SHS	JPY	3,200	97,927.93	0.42
PANASONIC HLDGS - REGISTERED SHS	JPY	9,600	118,918.92	0.51
SONY CORP	JPY	3,700	346,744.80	1.48
<b>Luxembourg</b>			<b>62,267.22</b>	<b>0.27</b>
BEFESA SA	EUR	1,621	62,267.22	0.27
<b>Netherlands</b>			<b>342,655.41</b>	<b>1.47</b>
SIGNIFY NV	EUR	10,878	342,655.41	1.47
<b>Norway</b>			<b>94,417.18</b>	<b>0.40</b>
TOMRA SYSTEMS ASA	NOK	6,119	94,417.18	0.40

## CPR Invest - Circular Economy (launched on 14/12/22)

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Portugal</b>			<b>109,933.63</b>	<b>0.47</b>
JERONIMO MARTINS SGPS SA	EUR	4,027	109,933.63	0.47
<b>South Korea</b>			<b>134,052.02</b>	<b>0.57</b>
DOOSANFC --- REGISTERED SHS	KRW	3,177	67,794.61	0.29
SAMSUNG SDI CO LTD	KRW	127	66,257.41	0.28
<b>Spain</b>			<b>978,994.21</b>	<b>4.19</b>
EDP RENOVAVEIS SA	EUR	27,269	522,236.62	2.23
INDITEX SHARE FROM SPLIT	EUR	11,901	456,757.59	1.95
<b>Sweden</b>			<b>244,942.90</b>	<b>1.05</b>
HEXAGON --- REGISTERED SHS -B-	SEK	25,245	244,942.90	1.05
<b>Switzerland</b>			<b>1,380,962.10</b>	<b>5.91</b>
ABB LTD PREFERENTIAL SHARE	CHF	9,195	369,771.22	1.58
DSM FIRMENICH	EUR	1,074	119,005.94	0.51
NESTLE SA PREFERENTIAL SHARE	CHF	3,706	456,936.50	1.96
SIG GROUP PREFERENTIAL SHARE	CHF	16,193	435,248.44	1.86
<b>United Kingdom</b>			<b>1,358,465.19</b>	<b>5.81</b>
COMPASS GROUP	GBP	4,125	107,583.55	0.46
CRODA INTL - REGISTERED SHS	GBP	3,955	299,729.81	1.28
SSE PLC	GBP	13,331	289,107.69	1.24
TESCO --- REGISTERED SHS	GBP	126,294	419,247.59	1.79
WHITBREAD	GBP	5,393	242,796.55	1.04
<b>United States of America</b>			<b>8,786,926.28</b>	<b>37.60</b>
AMAZON.COM INC	USD	904	120,846.72	0.52
AMERICAN WATER WORKS CO INC	USD	3,107	458,065.01	1.96
AQUA AMERICA --- REGISTERED SHS	USD	5,129	216,905.41	0.93
ARRAY TECH PREFERENTIAL SHARE	USD	5,454	103,898.70	0.44
BALL CORP	USD	5,543	325,318.67	1.39
BLOOM ENERGY	USD	3,971	70,922.06	0.30
COLGATE-PALMOLIVE CO	USD	909	69,320.34	0.30
CONAGRA BRANDS INC	USD	10,357	339,813.17	1.45
CROWN HOLDINGS INC	USD	1,914	177,542.64	0.76
DARLING INGREDIENT INC	USD	5,713	395,625.25	1.69
DEERE & CO	USD	1,073	460,960.80	1.97
DYNATRACE INC	USD	1,307	71,479.83	0.31
ECOLAB INC	USD	626	114,645.64	0.49
EMERSON ELECTRIC CO	USD	5,964	544,811.40	2.33
ENPHASE ENERGY	USD	1,081	164,128.23	0.70
FIRST SOLAR INC	USD	1,216	252,198.40	1.08
HOME DEPOT INC	USD	1,407	469,712.88	2.01
INGERSOLL RAND INC	USD	7,586	495,138.22	2.12
MARRIOTT VACATIONS WORLDWIDE WHEN ISSUED	USD	1,226	157,553.26	0.67
MICROSOFT CORP	USD	1,402	470,959.84	2.02
NIKE INC	USD	2,066	228,065.74	0.98
ORACLE CORP	USD	797	93,432.31	0.40
OWENS CORNING SHS	USD	3,139	439,428.61	1.88
PARKER-HANNIFIN CORP	USD	1,223	501,442.23	2.15
PLUG POWER INC	USD	6,299	82,642.88	0.35
REPUBLIC SERVICES -A-	USD	2,636	398,325.96	1.70
SPROUTS FARMERS MARKET INC	USD	3,121	122,499.25	0.52
TELEDYNE TECHNOLOGIES	USD	857	329,542.21	1.41
UPBOUND GROUP INC	USD	2,344	81,172.72	0.35
VONTIER - REG SHS W/I	USD	14,429	446,288.97	1.91
WASTE MANAGEMENT	USD	3,567	584,238.93	2.50
<b>Undertakings for Collective Investment</b>			<b>1,068,618.09</b>	<b>4.57</b>

## CPR Invest - Circular Economy (launched on 14/12/22)

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### Securities portfolio as at 31/07/23

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Market value (in USD)</b>	<b>% of net assets</b>
<b>Shares/Units in investment funds</b>			<b>1,068,618.09</b>	<b>4.57</b>
<b>Luxembourg</b>			<b>1,068,618.09</b>	<b>4.57</b>
AMUNDI FUNDS SICAV - CASH USD - Z USD CAP	USD	550	576,908.83	2.47
AMUNDI MONEY MARKET FUND - SHORT TERM (USD) OV-C	USD	432	491,709.26	2.10
<b>Total securities portfolio</b>			<b>23,434,780.42</b>	<b>100.29</b>

**CPR Invest - European Strategic Autonomy  
(launched on 28/03/23)**

## CPR Invest - European Strategic Autonomy (launched on 28/03/23)

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### Statement of net assets as at 31/07/23

	Note	Expressed in EUR
<b>Assets</b>		<b>56,892,125.64</b>
Securities portfolio at market value	2.1	54,928,796.18
<i>Cost price</i>		52,315,051.21
Cash at banks and liquidities		1,963,329.46
<b>Liabilities</b>		<b>28,493.29</b>
Management fees, advisory fees and Management Company fees payable	3	12,669.34
Administration fees payable		576.56
Other liabilities		15,247.39
<b>Net asset value</b>		<b>56,863,632.35</b>

## CPR Invest - European Strategic Autonomy (launched on 28/03/23)

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### Statement of operations and changes in net assets from 28/03/23 to 31/07/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>1,197,876.88</b>
Dividends on securities portfolio, net		1,174,431.30
Bank interests on cash accounts		23,289.43
Other income	12	156.15
<b>Expenses</b>		<b>200,637.59</b>
Management fees	3	50,988.17
Administration fees		40,792.18
Distribution fees		7.14
Transaction fees	5	105,623.68
Subscription tax ("Taxe d'abonnement")	6	3,226.42
<b>Net income / (loss) from investments</b>		<b>997,239.29</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	254,435.45
- foreign exchange	2.3	-16,407.46
<b>Net realised profit / (loss)</b>		<b>1,235,267.28</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	2,613,744.97
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,849,012.25</b>
Subscriptions of capitalisation shares		53,014,620.10
<b>Net increase / (decrease) in net assets</b>		<b>56,863,632.35</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>56,863,632.35</b>

## CPR Invest - European Strategic Autonomy (launched on 28/03/23)

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### Statistics

		31/07/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>56,863,632.35</b>
<b>Class A EUR - Acc</b>		
Number of shares		26.0000
Net asset value per share	EUR	106.77
<b>Class A2 EUR - Acc</b>		
Number of shares		20.0000
Net asset value per share	EUR	102.80
<b>Class A ca EUR - Acc</b>		
Number of shares		20.0000
Net asset value per share	EUR	102.83
<b>Class F EUR - Acc</b>		
Number of shares		20.0000
Net asset value per share	EUR	106.41
<b>Class H EUR - Acc</b>		
Number of shares		20.0000
Net asset value per share	EUR	107.26
<b>Class I EUR - Acc</b>		
Number of shares		100,000.0000
Net asset value per share	EUR	107.09
<b>Class M2 EUR - Acc</b>		
Number of shares		20.0000
Net asset value per share	EUR	107.05
<b>Class O EUR - Acc</b>		
Number of shares		150,000.0000
Net asset value per share	EUR	107.36
<b>Class U EUR - Acc</b>		
Number of shares		20.0000
Net asset value per share	EUR	106.51
<b>Class Z EUR - Acc</b>		
Number of shares		280.0000
Net asset value per share	EUR	107,269.29

## CPR Invest - European Strategic Autonomy (launched on 28/03/23)

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### Changes in number of shares outstanding from 28/03/23 to 31/07/23

	Shares outstanding as at 28/03/23	Shares issued	Shares redeemed	Shares outstanding as at 31/07/23
Class A EUR - Acc	0.0000	26.0000	0.0000	26.0000
Class A2 EUR - Acc	0.0000	20.0000	0.0000	20.0000
Class A ca EUR - Acc	0.0000	20.0000	0.0000	20.0000
Class F EUR - Acc	0.0000	20.0000	0.0000	20.0000
Class H EUR - Acc	0.0000	20.0000	0.0000	20.0000
Class I EUR - Acc	0.0000	100,000.0000	0.0000	100,000.0000
Class M2 EUR - Acc	0.0000	20.0000	0.0000	20.0000
Class U EUR - Acc	0.0000	20.0000	0.0000	20.0000
Class O EUR - Acc	0.0000	150,000.0000	0.0000	150,000.0000
Class Z EUR - Acc	0.0000	280.0000	0.0000	280.0000



# CPR Invest - European Strategic Autonomy (launched on 28/03/23)

## Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>54,928,796.18</b>	<b>96.60</b>
<b>Shares</b>			<b>54,903,375.12</b>	<b>96.55</b>
<b>Belgium</b>			<b>529,992.96</b>	<b>0.93</b>
WAREHOUSES DE PAUW SCA - REGISTERED SHS	EUR	19,717	529,992.96	0.93
<b>Denmark</b>			<b>1,322,845.71</b>	<b>2.33</b>
A.P. MOELLER-MAERSK A/S -B-	DKK	264	493,638.38	0.87
NOVO NORDISK	DKK	5,658	829,207.33	1.46
<b>Finland</b>			<b>2,507,154.89</b>	<b>4.41</b>
NESTE	EUR	30,521	1,021,232.66	1.80
STORA ENSO -R-	EUR	94,375	1,052,753.13	1.85
UPM KYMMENE CORP	EUR	14,391	433,169.10	0.76
<b>France</b>			<b>19,488,582.30</b>	<b>34.27</b>
AIRBUS SE	EUR	7,466	1,000,294.68	1.76
AIR LIQUIDE SA	EUR	9,576	1,564,335.36	2.75
ARKEMA SA	EUR	9,226	903,778.96	1.59
BNP PARIBAS SA	EUR	24,214	1,453,324.28	2.56
CARREFOUR SA	EUR	73,415	1,335,418.85	2.35
CIE DE SAINT-GOBAIN	EUR	28,985	1,781,997.80	3.13
CREDIT AGRICOLE SA	EUR	115,588	1,304,526.17	2.29
DANONE SA	EUR	22,996	1,276,967.88	2.25
ESSILORLUXOTTICA SA	EUR	5,580	1,020,805.20	1.80
IMERYS SA	EUR	14,503	458,004.74	0.81
LEGRAND SA	EUR	7,590	691,600.80	1.22
SAFRAN SA	EUR	7,753	1,170,392.88	2.06
SANOFI	EUR	17,852	1,733,250.68	3.05
SCHNEIDER ELECTRIC SE	EUR	6,874	1,113,862.96	1.96
THALES	EUR	10,556	1,435,088.20	2.52
TOTALENERGIES SE	EUR	13,231	731,145.06	1.29
WORLDLINE SA	EUR	14,260	513,787.80	0.90
<b>Germany</b>			<b>10,851,590.56</b>	<b>19.08</b>
BMW VORZUG - STIMMRECHTSLOS	EUR	11,112	1,135,646.40	2.00
BRENTAG - NAMEN AKT	EUR	7,656	539,594.88	0.95
DEUTSCHE POST AG REG SHS	EUR	19,168	895,528.96	1.57
DEUTSCHE TELEKOM AG REG SHS	EUR	38,770	769,274.34	1.35
INFINEON TECHNOLOGIES REG SHS	EUR	27,318	1,092,720.00	1.92
KNORR-BREMSE - BEARER SHS	EUR	8,900	569,066.00	1.00
MERCEDES-BENZ GROUP	EUR	15,712	1,141,319.68	2.01
MERCK KGAA	EUR	5,162	824,887.60	1.45
SAP AG	EUR	12,619	1,569,803.60	2.76
SIEMENS AG PREFERENTIAL SHARE	EUR	9,414	1,458,981.72	2.57
SYMRISE AG	EUR	8,601	854,767.38	1.50
<b>Ireland</b>			<b>846,853.92</b>	<b>1.49</b>
KERRY GROUP -A-	EUR	9,372	846,853.92	1.49
<b>Italy</b>			<b>4,809,443.91</b>	<b>8.46</b>
ENEL SPA	EUR	190,926	1,197,487.87	2.11
ENI SPA	EUR	73,844	1,025,250.10	1.80
NEXI SPA	EUR	74,007	582,731.12	1.02
PRYSMIAN SPA	EUR	29,931	1,084,998.75	1.91
SNAM SPA	EUR	192,174	918,976.07	1.62
<b>Netherlands</b>			<b>8,340,753.48</b>	<b>14.67</b>
ASML HOLDING NV	EUR	4,310	2,810,982.00	4.94
ING GROUP NV	EUR	69,501	922,973.28	1.62

## CPR Invest - European Strategic Autonomy (launched on 28/03/23)

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
KONINKLIJKE AHOLD DELHAIZE NV	EUR	45,174	1,417,785.99	2.49
QIAGEN - REGISTERED	EUR	20,424	871,083.60	1.53
STELLANTIS NV-BEARER AND REGISTERED SHS	EUR	68,133	1,270,271.65	2.23
STMICROELECTRONICS	EUR	21,539	1,047,656.96	1.84
<b>Norway</b>			<b>600,929.32</b>	<b>1.06</b>
EQUINOR ASA	NOK	21,734	600,929.32	1.06
<b>Spain</b>			<b>2,576,950.69</b>	<b>4.53</b>
BANCO SANTANDER SA REG SHS	EUR	246,920	909,529.82	1.60
IBERDROLA SA	EUR	82,994	942,396.87	1.66
REPSOL SA	EUR	52,160	725,024.00	1.28
<b>Sweden</b>			<b>2,165,585.38</b>	<b>3.81</b>
ALFA LAVAL	SEK	8,298	282,139.16	0.50
ATLAS COPCO AB -A-	SEK	83,433	1,078,111.36	1.90
SANDVIK AB	SEK	43,638	805,334.86	1.42
<b>Switzerland</b>			<b>862,692.00</b>	<b>1.52</b>
DSM FIRMENICH	EUR	8,584	862,692.00	1.52
<b>Rights</b>			<b>25,421.06</b>	<b>0.04</b>
<b>Spain</b>			<b>25,421.06</b>	<b>0.04</b>
IBERDROLA RTS	EUR	82,994	25,421.06	0.04
<b>Total securities portfolio</b>			<b>54,928,796.18</b>	<b>96.60</b>

**CPR Invest - B&W European Strategic Autonomy  
2028 (launched on 27/03/23)**

## CPR Invest - B&W European Strategic Autonomy 2028 (launched on 27/03/23)

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### Statement of net assets as at 31/07/23

	Note	Expressed in EUR
<b>Assets</b>		<b>471,797,998.44</b>
Securities portfolio at market value	2.1	461,393,199.73
<i>Cost price</i>		455,551,219.79
Cash at banks and liquidities		511,262.65
Collateral receivable		590,000.00
Net unrealised appreciation on swaps	2.8	4,365,973.43
Interests receivable on securities portfolio		4,617,285.97
Interests receivable on swaps		320,276.66
<b>Liabilities</b>		<b>5,281,485.98</b>
Collateral payable		4,520,000.00
Payable on redemptions		194,096.49
Net unrealised depreciation on forward foreign exchange contracts	2.6	67,332.12
Management fees, advisory fees and Management Company fees payable	3	341,848.55
Administration fees payable		27,894.94
Interests payable on swaps		108,255.17
Other liabilities		22,058.71
<b>Net asset value</b>		<b>466,516,512.46</b>

## CPR Invest - B&W European Strategic Autonomy 2028 (launched on 27/03/23)

### Statement of operations and changes in net assets from 27/03/23 to 31/07/23

	Note	Expressed in EUR
<b>Income</b>		<b>4,858,435.95</b>
Interests on bonds, net		4,018,706.00
Interests received on swaps		798,753.35
Bank interests on cash accounts		29,577.55
Other income	12	11,399.05
<b>Expenses</b>		<b>1,844,307.69</b>
Management fees	3	1,401,045.66
Administration fees		161,071.97
Transaction fees	5	27,513.15
Subscription tax ("Taxe d'abonnement")	6	134,927.24
Interests paid on bank overdraft		11,494.50
Interests paid on swaps		108,255.17
<b>Net income / (loss) from investments</b>		<b>3,014,128.26</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	238,397.35
- forward foreign exchange contracts	2.6	14,379.39
- swaps	2.8	-4,078,853.88
- foreign exchange	2.3	327,249.59
<b>Net realised profit / (loss)</b>		<b>-484,699.29</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	5,841,979.94
- forward foreign exchange contracts	2.6	-67,332.12
- swaps	2.8	4,365,973.43
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>9,655,921.96</b>
Subscriptions of capitalisation shares		40,958,197.16
Subscriptions of distribution shares		420,941,709.65
Redemptions of capitalisation shares		-249,712.40
Redemptions of distribution shares		-4,789,603.91
<b>Net increase / (decrease) in net assets</b>		<b>466,516,512.46</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>466,516,512.46</b>

## CPR Invest - B&W European Strategic Autonomy 2028 (launched on 27/03/23)

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### Statistics

		31/07/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>466,516,512.46</b>
<b>Class A CZKH - Acc</b>		
Number of shares		8,178,249.6658
Net asset value per share	CZK	103.28
<b>Class A EUR - Acc</b>		
Number of shares		62,984.1555
Net asset value per share	EUR	102.11
<b>Class A EUR - Dist</b>		
Number of shares		459,632.7434
Net asset value per share	EUR	102.11
<b>Class W EUR - Dist</b>		
Number of shares		3,702,166.5383
Net asset value per share	EUR	102.04

## CPR Invest - B&W European Strategic Autonomy 2028 (launched on 27/03/23)

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### Changes in number of shares outstanding from 27/03/23 to 31/07/23

	Shares outstanding as at 27/03/23	Shares issued	Shares redeemed	Shares outstanding as at 31/07/23
Class A CZKH - Acc	0.0000	8,234,898.6780	56,649.0122	8,178,249.6658
Class A EUR - Acc	0.0000	63,053.6653	69.5098	62,984.1555
Class A EUR - Dist	0.0000	469,082.2060	9,449.4626	459,632.7434
Class W EUR - Dist	0.0000	3,740,334.8905	38,168.3522	3,702,166.5383

# CPR Invest - B&W European Strategic Autonomy 2028 (launched on 27/03/23)

## Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>439,831,081.73</b>	<b>94.28</b>
<b>Bonds</b>			<b>350,075,631.93</b>	<b>75.04</b>
<b>Austria</b>			<b>4,543,305.00</b>	<b>0.97</b>
AMS-OSRAM AG 6.0 20-25 06/07S	EUR	5,000,000	4,543,305.00	0.97
<b>Czech Republic</b>			<b>7,114,013.67</b>	<b>1.52</b>
CEZ 2.375 22-27 06/04A	EUR	7,600,000	7,114,013.67	1.52
<b>Denmark</b>			<b>10,065,069.73</b>	<b>2.16</b>
H.LUNDBECK AS 0.875 20-27 14/10A	EUR	5,800,000	5,062,481.86	1.09
ISS GLOBAL AS 1.5 17-27 31/08A	EUR	5,500,000	5,002,587.87	1.07
<b>Finland</b>			<b>6,737,993.72</b>	<b>1.44</b>
KOJAMO OYJ 2.0 22-26 31/03A	EUR	2,500,000	2,244,061.87	0.48
KOJAMO PLC 1.875 20-27 27/05A	EUR	5,300,000	4,493,931.85	0.96
<b>France</b>			<b>114,912,427.39</b>	<b>24.63</b>
AIR FRANCE - KLM 7.25 23-26 31/05A	EUR	2,300,000	2,395,848.29	0.51
AIR FRANCE - KLM 8.125 23-28 31/05A	EUR	2,300,000	2,439,799.64	0.52
ALD SA 4.0000 22-27 05/07A	EUR	4,600,000	4,596,018.47	0.99
ATOS SE 1.7500 18-25 07/05A	EUR	5,100,000	4,046,678.84	0.87
AUCHAN HOLDING SA 3.25 20-27 23/07A	EUR	7,300,000	6,901,504.83	1.48
BPCE 1.625 18-28 31/01A	EUR	5,300,000	4,756,942.18	1.02
BPCE SA 2.25 22-32 02/03A	EUR	5,000,000	4,494,513.90	0.96
CREDIT AGRICOLE 0.125 20-27 09/12A	EUR	5,000,000	4,293,713.40	0.92
CREDIT AGRICOLE SA 2.625 15-27 17/03A	EUR	5,000,000	4,739,049.40	1.02
DERICHEBOURG SA 2.25 21-28 24/06S	EUR	4,100,000	3,568,070.14	0.76
EIFFAGE SA 1.6250 20-27 14/01A	EUR	5,600,000	5,051,578.51	1.08
ELIOR GROUP SA 3.75 21-26 08/07S	EUR	2,700,000	2,151,604.02	0.46
ELIS SA 4.1250 22-27 24/05A	EUR	4,700,000	4,700,625.10	1.01
EUTELSAT SA 2.0000 18-25 02/10A	EUR	2,600,000	2,386,781.98	0.51
EUTELSAT SA 2.2500 19-27 13/07A	EUR	5,200,000	4,443,421.63	0.95
FORVIA 7.25 22-26 15/06S	EUR	4,500,000	4,732,619.81	1.01
ILIAD HOLDING 5.625 21-28 15/10S	EUR	2,600,000	2,476,539.93	0.53
ILIAD SA 1.875 21-28 11/02A	EUR	2,900,000	2,535,760.67	0.54
IMERYS 1.5 17-27 15/01A	EUR	5,000,000	4,572,534.50	0.98
LOXAM SAS 4.5000 22-27 15/02U	EUR	5,000,000	4,811,835.80	1.03
ORANO SA 2.75 20-28 08/09A	EUR	2,000,000	1,876,056.82	0.40
ORANO SA 5.375 22-27 15/05A	EUR	4,500,000	4,633,802.46	0.99
RCI BANQUE SA 4.75 22-27 06/07A	EUR	3,300,000	3,329,752.37	0.71
RENAULT SA 2.5 21-28 01/04A	EUR	4,000,000	3,637,485.48	0.78
SECHE ENVIRONNEMENT 2.25 21-28 15/11S	EUR	4,200,000	3,669,489.64	0.79
SOCIETE GENERALE SA 1.375 17-28 13/01A	EUR	4,000,000	3,561,507.00	0.76
SPIE SA 2.625 19-26 18/06A	EUR	4,900,000	4,698,034.45	1.01
TDF INFRASTRUCTURE 2.50 16-26 07/04A	EUR	1,300,000	1,236,383.04	0.27
VALEO SA 5.375 22-27 28/05A	EUR	4,600,000	4,675,053.65	1.00
WORLDLINE SA 0.875 20-27 30/06A	EUR	3,900,000	3,499,421.44	0.75
<b>Germany</b>			<b>38,038,898.00</b>	<b>8.15</b>
CHEPLAPHARM ARZNEIMI 4.375 20-28 15/10S	EUR	2,600,000	2,418,537.19	0.52
CONTINENTAL AG 3.625 22-27 30/11A	EUR	1,200,000	1,195,858.91	0.26
DEUTSCHE LUFTHANSA A 3.75 21-28 11/02A	EUR	5,200,000	4,937,898.57	1.06
EVONIK INDUSTRIES 2.25 22-27 25/09A	EUR	3,500,000	3,273,918.76	0.70
FRESENIUS SE CO. KG 0.75 20-28 15/01A	EUR	5,400,000	4,753,189.03	1.02
FRESENIUS SE CO. KG 1.625 20-27 08/04A	EUR	2,500,000	2,282,897.72	0.49
MAHLE GMBH 2.375 21-28 14/05A	EUR	4,600,000	3,762,507.39	0.81
SCHAEFFLER AG 2.8750 19-27 26/03A	EUR	4,900,000	4,706,695.14	1.01
STYROLUTION 2.2500 20-27 16/01A	EUR	5,500,000	4,673,699.47	1.00



# CPR Invest - B&W European Strategic Autonomy 2028 (launched on 27/03/23)

## Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VW FINANCIAL SERV 0.875 22-28 31/01A	EUR	1,400,000	1,211,078.71	0.26
ZF FINANCE GMBH 2.2500 21-28 03/05S	EUR	1,400,000	1,224,668.87	0.26
ZF FINANCE GMBH 2 21-27 06/05A	EUR	4,000,000	3,597,948.24	0.77
<b>Italy</b>			<b>39,244,394.23</b>	<b>8.41</b>
ASTM 1.625 18-28 08/02A	EUR	7,800,000	6,984,033.81	1.50
AUTOSTRADE ITALIA 1.625 22-28 25/01A	EUR	7,500,000	6,663,535.57	1.43
ERG SPA 0.5 20-27 11/09A	EUR	5,500,000	4,797,170.67	1.03
FNM SPA 0.75 21-26 19/10A	EUR	5,200,000	4,647,995.92	1.00
IREN SPA 1.50 17-27 24/10A	EUR	3,500,000	3,210,904.48	0.69
ITALGAS S.P.A. 0 21-28 16/02A	EUR	1,000,000	848,242.33	0.18
NEXI SPA 1.625 21-26 30/04S	EUR	5,200,000	4,823,345.02	1.03
TELECOM ITALIA SPA 6.875 23-28 15/02S	EUR	2,300,000	2,283,082.83	0.49
WEBUILD SPA 3.875 22-26 28/07A	EUR	5,300,000	4,986,083.60	1.07
<b>Luxembourg</b>			<b>17,659,346.65</b>	<b>3.79</b>
ARCE MI 4.875 22-26 26/09A	EUR	4,900,000	5,021,264.32	1.08
EUROFINS SCIENTIFIC 3.75 20-26 17/07A	EUR	4,600,000	4,546,898.29	0.97
GRAND CITY PROPERTIES 0.125 21-28 11/01A	EUR	6,000,000	4,639,721.88	0.99
SES SA 0.875 19-27 04/11A	EUR	4,000,000	3,451,462.16	0.74
<b>Netherlands</b>			<b>65,588,010.62</b>	<b>14.06</b>
ABERTIS FINANCE BV 2.625 21-49 31/12A	EUR	4,300,000	3,651,047.82	0.78
AKELIUS RESIDENTIAL 1 20-28 17/09A	EUR	4,200,000	3,410,349.68	0.73
ARCADIS NV 4.875 23-28 28/02A	EUR	5,000,000	5,033,127.80	1.08
CTP NV 0.6250 21-26 27/09A	EUR	4,300,000	3,639,096.54	0.78
CTP NV 0.75 21-27 18/02A	EUR	4,400,000	3,683,545.14	0.79
EDP FINANCE BV 1.5 17-27 22/11A	EUR	3,500,000	3,203,861.64	0.69
ENEL FINANCE INTERNA 0 21-27 17/06A	EUR	4,100,000	3,559,222.67	0.76
ING GROEP NV 4.8750 22-27 14/11A	EUR	4,500,000	4,582,077.43	0.98
ING GROUP NV 1.375 17-28 11/01A	EUR	5,300,000	4,793,437.66	1.03
NATURGY FINANCE 1.50 18-28 29/01A	EUR	3,500,000	3,203,228.28	0.69
NATURGY FINANCE 2.3740 21-49 31/12A	EUR	4,000,000	3,567,940.44	0.76
SAGAX EURO MTN NL BV 0.75 21-28 26/01A	EUR	8,500,000	6,662,033.78	1.43
SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	4,900,000	4,666,762.11	1.00
SUDZUCKER AKT 5.125 22-27 31/10A	EUR	4,900,000	5,042,639.83	1.08
VONOVIA FINANCE BV 0.625 19-27 07/10A	EUR	4,000,000	3,389,086.08	0.73
VONOVIA FINANCE BV 1.5 18-28 14/01A	EUR	4,000,000	3,500,553.72	0.75
<b>Spain</b>			<b>26,638,048.80</b>	<b>5.71</b>
ABERTIS INFRASTRUCT 1.25 20-28 07/02A	EUR	3,900,000	3,465,448.78	0.74
BANCO SANTANDER 3.875 23-28 16/01A	EUR	4,600,000	4,564,004.58	0.98
BANCO SANTANDER SA 2.125 18-28 08/02A	EUR	10,100,000	9,220,933.37	1.98
CELLNEX FINANCE 1.0000 21-27 15/09A	EUR	5,400,000	4,726,742.74	1.01
GESTAMP AUTOMOCION 3.25 18-26 30/04S	EUR	4,800,000	4,660,919.33	1.00
<b>Sweden</b>			<b>19,534,124.12</b>	<b>4.19</b>
DOMETIC GROUP AB 3.00 19-26 08/05A	EUR	5,100,000	4,817,658.29	1.03
SECURITAS AB 0.25 21-28 22/02A	EUR	6,333,000	5,346,155.97	1.15
TELEFON AB LM ERICSSO 1.125 22-27 08/02A	EUR	5,800,000	5,151,795.48	1.10
VOLV TR 2.0 22-27 19/08A	EUR	4,500,000	4,218,514.38	0.90
<b>Floating rate notes</b>			<b>89,755,449.80</b>	<b>19.24</b>
<b>France</b>			<b>39,113,521.13</b>	<b>8.38</b>
BNP PARIBAS SA FL.R 20-28 19/02A	EUR	11,500,000	10,097,482.54	2.16
BNP PARIBAS SA FL.R 22-32 31/03A	EUR	4,000,000	3,629,429.28	0.78
BPCE FL.R 22-28 14/01A	EUR	5,300,000	4,638,325.21	0.99
CREDIT AGRICOLE SA FL.R 22-28 12/01A	EUR	5,300,000	4,693,718.85	1.01
SOCIETE GENERALE FL.R 21-27 02/12A	EUR	2,000,000	1,763,292.20	0.38
SOCIETE GENERALE SA FL.R 22-32 06/09A	EUR	3,600,000	3,624,684.45	0.78

## CPR Invest - B&W European Strategic Autonomy 2028 (launched on 27/03/23)

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	7,000,000	5,912,620.42	1.27
VEOLIA ENVIRONNEMENT FL.R 21-XX 15/02A	EUR	5,600,000	4,753,968.18	1.02
<b>Germany</b>			<b>2,307,183.78</b>	<b>0.49</b>
INFINEON TECHNO FL.R 19-XX 01/04A	EUR	2,500,000	2,307,183.78	0.49
<b>Italy</b>			<b>22,735,265.62</b>	<b>4.87</b>
ENEL SPA FL.R 21-XX 08/09A	EUR	4,400,000	3,674,965.75	0.79
TERNA RETE ELET FL.R 22-49 31/12U	EUR	5,500,000	4,747,267.86	1.02
UNICREDIT FL.R 22-27 15/11A	EUR	9,900,000	10,322,775.94	2.21
UNICREDIT SPA FL.R 20-32 15/01A	EUR	4,500,000	3,990,256.07	0.86
<b>Luxembourg</b>			<b>3,619,793.77</b>	<b>0.78</b>
SES SA FL.R 21-XX 27/08A	EUR	4,200,000	3,619,793.77	0.78
<b>Netherlands</b>			<b>15,092,532.44</b>	<b>3.24</b>
ING GROEP NV FL.R 21-32 16/11A	EUR	5,500,000	4,622,812.04	0.99
TELEFONICA EUROPE BV FL.R 21-XX 24/05A	EUR	5,400,000	4,644,807.51	1.00
VW INTL FINANCE FL.R 22-XX 28/12A	EUR	6,600,000	5,824,912.89	1.25
<b>Portugal</b>			<b>3,597,562.58</b>	<b>0.77</b>
ENERGIAS DE PORTUGAL FL.R 23-83 23/04A	EUR	3,600,000	3,597,562.58	0.77
<b>Sweden</b>			<b>3,289,590.48</b>	<b>0.71</b>
AKELIUS RESIDENTIAL FL.R 20-81 17/05A	EUR	4,000,000	3,289,590.48	0.71
<b>Undertakings for Collective Investment</b>			<b>21,562,118.00</b>	<b>4.62</b>
<b>Shares/Units in investment funds</b>			<b>21,562,118.00</b>	<b>4.62</b>
<b>France</b>			<b>21,562,118.00</b>	<b>4.62</b>
CPR CASH P	EUR	200	4,478,744.00	0.96
CPR MONETAIRE ISR Z	EUR	840	17,083,374.00	3.66
<b>Total securities portfolio</b>			<b>461,393,199.73</b>	<b>98.90</b>

**CPR Invest - B&W European Strategic Autonomy  
2028 II (launched on 29/06/23)**

## CPR Invest - B&W European Strategic Autonomy 2028 II (launched on 29/06/23)

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### Statement of net assets as at 31/07/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>61,009,920.14</b>
Securities portfolio at market value	2.1	59,696,537.24
<i>Cost price</i>		<i>58,968,076.38</i>
Cash at banks and liquidities		73,377.11
Net unrealised appreciation on swaps	2.8	576,745.97
Interests receivable on securities portfolio		625,971.91
Interests receivable on swaps		37,287.91
<b>Liabilities</b>		<b>390,956.41</b>
Collateral payable		330,000.00
Net unrealised depreciation on forward foreign exchange contracts	2.6	21,368.23
Management fees, advisory fees and Management Company fees payable	3	28,364.39
Administration fees payable		5,257.79
Interests payable on swaps		4,344.31
Other liabilities		1,621.69
<b>Net asset value</b>		<b>60,618,963.73</b>

## CPR Invest - B&W European Strategic Autonomy 2028 II (launched on 29/06/23)

### Statement of operations and changes in net assets from 29/06/23 to 31/07/23

	Note	Expressed in EUR
<b>Income</b>		<b>177,008.64</b>
Interests on bonds, net		135,619.18
Interests received on swaps		37,287.91
Bank interests on cash accounts		4,101.55
<b>Expenses</b>		<b>45,909.02</b>
Management fees	3	29,304.86
Administration fees		7,799.79
Transaction fees	5	670.15
Subscription tax ("Taxe d'abonnement")	6	3,760.49
Interests paid on bank overdraft		26.91
Interests paid on swaps		4,344.31
Other expenses		2.51
<b>Net income / (loss) from investments</b>		<b>131,099.62</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-7,880.00
- forward foreign exchange contracts	2.6	-23,713.14
- swaps	2.8	-501,128.19
- foreign exchange	2.3	-4,850.43
<b>Net realised profit / (loss)</b>		<b>-406,472.14</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	728,460.86
- forward foreign exchange contracts	2.6	-21,368.23
- swaps	2.8	576,745.97
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>877,366.46</b>
Subscriptions of capitalisation shares		57,411,597.27
Subscriptions of distribution shares		2,330,000.00
<b>Net increase / (decrease) in net assets</b>		<b>60,618,963.73</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>60,618,963.73</b>

## CPR Invest - B&W European Strategic Autonomy 2028 II (launched on 29/06/23)

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### Statistics

		31/07/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>60,618,963.73</b>
<b>Class A CZKH - Acc</b>		
Number of shares		26,120.8540
Net asset value per share	CZK	10,177.50
<b>Class A EUR - Acc</b>		
Number of shares		18,901.3989
Net asset value per share	EUR	101.51
<b>Class A EUR - Dist</b>		
Number of shares		3,300.0000
Net asset value per share	EUR	101.51
<b>Class I EUR - Acc</b>		
Number of shares		445,000.0000
Net asset value per share	EUR	101.57
<b>Class I EUR - Dist</b>		
Number of shares		20,000.0000
Net asset value per share	EUR	101.57

## CPR Invest - B&W European Strategic Autonomy 2028 II (launched on 29/06/23)

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### Changes in number of shares outstanding from 29/06/23 to 31/07/23

	Shares outstanding as at 29/06/23	Shares issued	Shares redeemed	Shares outstanding as at 31/07/23
Class A CZKH - Acc	0.0000	26,120.8540	0.0000	26,120.8540
Class A EUR - Acc	0.0000	18,901.3989	0.0000	18,901.3989
Class A EUR - Dist	0.0000	3,300.0000	0.0000	3,300.0000
Class I EUR - Acc	0.0000	445,000.0000	0.0000	445,000.0000
Class I EUR - Dist	0.0000	20,000.0000	0.0000	20,000.0000

# CPR Invest - B&W European Strategic Autonomy 2028 II (launched on 29/06/23)

## Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>57,613,675.71</b>	<b>95.04</b>
<b>Bonds</b>			<b>46,003,811.79</b>	<b>75.89</b>
<b>Austria</b>			<b>272,598.30</b>	<b>0.45</b>
AMS-OSRAM AG 6.0 20-25 06/07S	EUR	300,000	272,598.30	0.45
<b>Belgium</b>			<b>854,888.62</b>	<b>1.41</b>
UCB SA 1.0000 21-28 30/03A	EUR	1,000,000	854,888.62	1.41
<b>Czech Republic</b>			<b>1,232,318.77</b>	<b>2.03</b>
CEZ AS 3.00 13-28 05/06A	EUR	1,300,000	1,232,318.77	2.03
<b>Denmark</b>			<b>2,073,455.18</b>	<b>3.42</b>
H.LUNDBECK AS 0.875 20-27 14/10A	EUR	1,000,000	872,841.70	1.44
ORSTED 5.25 22-XX 08/12A	EUR	1,200,000	1,200,613.48	1.98
<b>Finland</b>			<b>2,412,406.51</b>	<b>3.98</b>
KOJAMO PLC 1.875 20-27 27/05A	EUR	1,400,000	1,187,076.33	1.96
NOKIA OYJ 3.125 20-28 15/05A	EUR	1,300,000	1,225,330.18	2.02
<b>France</b>			<b>16,369,446.65</b>	<b>27.00</b>
AIR FRANCE - KLM 8.125 23-28 31/05A	EUR	900,000	954,704.21	1.57
AUCHAN HOLDING SA 4.875 22-28 08/12A	EUR	1,200,000	1,167,528.95	1.93
BPCE SA 4.00 23-28 13/07A	EUR	1,800,000	1,809,136.64	2.98
CREDIT AGRICOLE 0.375 21-28 20/04A	EUR	1,700,000	1,450,694.66	2.39
DERICHEBOURG SA 2.25 21-28 24/06S	EUR	700,000	609,182.71	1.00
ELIOR GROUP SA 3.75 21-26 08/07S	EUR	400,000	318,756.16	0.53
ENGIE SA 1.50 20-XX 30/11A	EUR	700,000	584,607.70	0.96
EUTELSAT S.A. 1.5 20-28 13/10A	EUR	800,000	615,525.36	1.02
FORVIA 3.75 20-28 31/07S	EUR	1,000,000	936,006.62	1.54
ILIAD HOLDING 5.625 21-28 15/10S	EUR	600,000	571,509.22	0.94
IMERYS 1.875 16-28 31/03A	EUR	1,300,000	1,172,359.12	1.93
LOXAM SAS 4.5000 22-27 15/02U	EUR	600,000	577,420.30	0.95
ORANO SA 2.75 20-28 08/09A	EUR	1,300,000	1,219,436.93	2.01
RENAULT SA 2.5 21-28 01/04A	EUR	1,000,000	909,371.37	1.50
SECHE ENVIRONNEMENT 2.25 21-28 15/11S	EUR	1,000,000	873,688.01	1.44
TDF INFRASTRUCTURE S 5.625 23-28 21/07A	EUR	800,000	802,346.65	1.32
TECHNIP ENERGIES N.V 1.125 21-28 28/05A	EUR	1,400,000	1,210,304.41	2.00
VALEO SA 1.00 21-28 03/08A	EUR	700,000	586,867.63	0.97
<b>Germany</b>			<b>3,435,855.01</b>	<b>5.67</b>
CHEPLAPHARM ARZNEIMI 4.375 20-28 15/10S	EUR	600,000	558,123.97	0.92
DEUTSCHE LUFTHANSA A 3.75 21-28 11/02A	EUR	900,000	854,636.29	1.41
MAHLE GMBH 2.375 21-28 14/05A	EUR	800,000	654,349.11	1.08
SCHAEFFLER AG 3.375 20-28 12/10A	EUR	600,000	556,236.52	0.92
STYROLUTION 2.2500 20-27 16/01A	EUR	300,000	254,929.06	0.42
ZF FINANCE GMBH 3.75 20-28 21/09A	EUR	600,000	557,580.06	0.92
<b>Italy</b>			<b>6,098,626.99</b>	<b>10.06</b>
A2A SPA 1.5 22-28 16/03A	EUR	900,000	813,110.47	1.34
ASTM 1.625 18-28 08/02A	EUR	1,000,000	895,388.95	1.48
AUTOSTRADA ITALIA SPA 2 20-28 08/03A	EUR	1,300,000	1,150,044.17	1.90
POSTE ITALIANE SPA 0.50 20-28 10/12A	EUR	1,400,000	1,162,325.74	1.92
SNAM S.P.A. 0 20-28 07/12A	EUR	1,100,000	902,130.61	1.49
TELECOM ITALIA SPA 7.875 23-28 31/07S	EUR	600,000	611,164.75	1.01
WEBUILD SPA 3.875 22-26 28/07A	EUR	600,000	564,462.30	0.93
<b>Luxembourg</b>			<b>1,550,535.48</b>	<b>2.56</b>
GRAND CITY PROPERTIES 0.125 21-28 11/01A	EUR	1,200,000	927,944.37	1.53
SES S.A. 2 20-28 02/07A	EUR	700,000	622,591.11	1.03



## CPR Invest - B&W European Strategic Autonomy 2028 II (launched on 29/06/23)

### Securities portfolio as at 31/07/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Netherlands</b>			<b>7,532,782.69</b>	<b>12.43</b>
ABERTIS FINANCE BV 2.625 21-49 31/12A	EUR	700,000	594,356.63	0.98
AKELIUS RESIDENTIAL 1.125 20-29 11/11A	EUR	600,000	469,397.85	0.77
AKELIUS RESIDENTIAL 1 20-28 17/09A	EUR	200,000	162,397.61	0.27
ARCADIS NV 4.875 23-28 28/02A	EUR	1,200,000	1,207,950.67	1.99
CTP NV 0.75 21-27 18/02A	EUR	1,500,000	1,255,754.03	2.07
SAGAX EURO MTN NL BV 0.75 21-28 26/01A	EUR	1,200,000	940,522.42	1.55
SAIPEM FIN INTL BV 3.125 21-28 31/03A	EUR	700,000	639,951.85	1.06
SUDZUCKER AKT 5.125 22-27 31/10A	EUR	1,100,000	1,132,021.19	1.87
VOLKSWAGEN INTL FIN 0.875 20-28 22/09A	EUR	300,000	255,292.01	0.42
VONOVIA FINANCE BV 1.5 18-28 14/01A	EUR	1,000,000	875,138.43	1.44
<b>Poland</b>			<b>1,205,658.25</b>	<b>1.99</b>
ORLEN SPOLKA AKCYJNA 1.125 21-28 27/05A	EUR	1,400,000	1,205,658.25	1.99
<b>Sweden</b>			<b>1,761,385.99</b>	<b>2.91</b>
DOMETIC GROUP AB 2.000 21-28 29/09A	EUR	700,000	579,541.94	0.96
SECURITAS AB 0.25 21-28 22/02A	EUR	1,400,000	1,181,844.05	1.95
<b>United States of America</b>			<b>1,203,853.35</b>	<b>1.99</b>
AUTOLIV 4.25 23-28 15/03A	EUR	1,200,000	1,203,853.35	1.99
<b>Floating rate notes</b>			<b>11,609,863.92</b>	<b>19.15</b>
<b>Belgium</b>			<b>909,170.60</b>	<b>1.50</b>
ELIA GROUP SANV FL.R 23-XX 15/06A	EUR	900,000	909,170.60	1.50
<b>France</b>			<b>594,246.03</b>	<b>0.98</b>
VEOLIA ENVIRONNEMENT FL.R 21-XX 15/02A	EUR	700,000	594,246.03	0.98
<b>Italy</b>			<b>3,458,914.14</b>	<b>5.71</b>
ENEL FL.R 23-XX 16/07A	EUR	1,100,000	1,133,829.14	1.87
TERNA RETE ELET FL.R 22-49 31/12U	EUR	700,000	604,197.72	1.00
UNICREDIT FL.R 22-27 15/11A	EUR	800,000	834,163.71	1.38
UNICREDIT SPA FL.R 20-32 15/01A	EUR	1,000,000	886,723.57	1.46
<b>Luxembourg</b>			<b>1,204,483.29</b>	<b>1.99</b>
EUROFINS SCIENTIFIC FL.R 23-XX 24/07A	EUR	600,000	601,184.33	0.99
SES SA FL.R 21-XX 27/08A	EUR	700,000	603,298.96	1.00
<b>Netherlands</b>			<b>4,514,497.05</b>	<b>7.45</b>
ING GROEP NV FL.R 21-28 29/09A	EUR	2,100,000	1,785,700.29	2.95
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	1,300,000	1,191,613.99	1.97
TELEFONICA EUROPE BV FL.R 22-XX 23/11A	EUR	600,000	623,373.74	1.03
VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	1,000,000	913,809.03	1.51
<b>Portugal</b>			<b>599,593.76</b>	<b>0.99</b>
ENERGIAS DE PORTUGAL FL.R 23-83 23/04A	EUR	600,000	599,593.76	0.99
<b>Sweden</b>			<b>328,959.05</b>	<b>0.54</b>
AKELIUS RESIDENTIAL FL.R 20-81 17/05A	EUR	400,000	328,959.05	0.54
<b>Undertakings for Collective Investment</b>			<b>2,082,861.53</b>	<b>3.44</b>
<b>Shares/Units in investment funds</b>			<b>2,082,861.53</b>	<b>3.44</b>
<b>France</b>			<b>2,082,861.53</b>	<b>3.44</b>
CPR CASH P	EUR	14	313,512.08	0.52
CPR MONETAIRE ISR Z	EUR	87	1,769,349.45	2.92
<b>Total securities portfolio</b>			<b>59,696,537.24</b>	<b>98.48</b>

**CPR Invest**

**Notes to the financial statements -  
Schedule of derivative instruments**

# CPR Invest

## Notes to the financial statements - Schedule of derivative instruments

### Options

As at July 31, 2023, the following options contracts were outstanding:

#### CPR Invest - Megatrends

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Listed options</b>					
<b>Options on index</b>					
700.00	EURO STOXX A&P DEC 620.00 15.12.23 PUT	EUR	-	763,000.00	57,180.00
75.00	SP 500 SEP 4000.0 15.09.23 PUT	USD	-	39,113.87	-663,999.50
500.00	EURO STOXX 50 SEP 4200.0 15.09.23 PUT	EUR	-	106,000.00	-504,000.00
350.00	STOXX DEC 600.00 15.12.23 CALL	EUR	-	385,000.00	-203,000.00
<b>OTC options</b>					
<b>Options on currencies</b>					
20,000,000.00	EUR(P)/JPY(C)OTC DEC 145.0 18.12.23 PUT	EUR	-	134,961.40	-149,538.60
				<b>1,428,075.27</b>	<b>-1,463,358.10</b>

#### Options issued

##### Listed options

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options on index</b>					
350.00	STOXX DEC 500.00 15.12.23 PUT	EUR	2,085,077.24	-231,000.00	22,470.00
				<b>-231,000.00</b>	<b>22,470.00</b>

#### CPR Invest - Smart Trends

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Listed options</b>					
<b>Options on index</b>					
500.00	EURO STOXX A&P DEC 620.00 15.12.23 PUT	EUR	-	545,000.00	40,845.00
500.00	STOXX DEC 600.00 15.12.23 CALL	EUR	-	550,000.00	-290,000.00
<b>Options on futures</b>					
500.00	USD 10Y TREASU SEP 114.00 25.08.23 CALL	USD	-	42,515.08	-430,145.11
<b>OTC options</b>					
<b>Options on currencies</b>					
30,000,000.00	EUR(P)/JPY(C)OTC DEC 145.0 18.12.23 PUT	EUR	-	202,442.10	-224,307.90
				<b>1,339,957.18</b>	<b>-903,608.01</b>

#### Options issued

##### Listed options

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options on index</b>					
500.00	STOXX DEC 500.00 15.12.23 PUT	EUR	2,978,681.78	-330,000.00	32,100.00
<b>Options on futures</b>					
1,000.00	USD 10Y TREASU SEP 116.00 25.08.23 CALL	USD	1,697,542.06	-14,171.69	401,196.35

# CPR Invest

## Notes to the financial statements - Schedule of derivative instruments

### Options

#### CPR Invest - Smart Trends

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Listed options</b>					
<b>Options on futures</b>					
500.00	IEURO BUND SEP 132.00 25.08.23 PUT	EUR	23,986,550.00	70,000.00	70,000.00
				<b>-274,171.69</b>	<b>503,296.35</b>

The counterparties to options are CACEIS Bank, Paris and Société Générale S.A., Paris

# CPR Invest

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

As at July 31, 2023, the following forward foreign exchange contracts were outstanding:

#### CPR Invest - Silver Age

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
SGD	98,476.43	EUR	66,553.33	15/08/23	716.46 *	CACEIS Bank, Lux. Branch
USD	249,980.63	EUR	224,434.18	15/08/23	2,152.31 *	CACEIS Bank, Lux. Branch
					<b>2,868.77</b>	

#### CPR Invest - Global Silver Age

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	209,805,181.40	EUR	195,230,284.07	07/09/23	-5,285,686.96	BNP Paribas Paris
EUR	13,262,770.35	CAD	19,122,129.66	07/09/23	103,933.65	BOFA Securities Europe
EUR	75,949,809.06	GBP	65,763,648.52	07/09/23	-674,543.15	BOFA Securities Europe
CHF	5,648,701.37	EUR	5,866,683.88	15/08/23	48,010.80 *	CACEIS Bank, Lux. Branch
CHF	37,639.29	EUR	39,182.29	15/08/23	229.41 *	CACEIS Bank, Lux. Branch
CZK	81,992.80	EUR	3,411.39	15/08/23	19.25 *	CACEIS Bank, Lux. Branch
CZK	188,158.32	EUR	7,887.39	15/08/23	-14.70 *	CACEIS Bank, Lux. Branch
CZK	980,233.88	EUR	40,993.90	15/08/23	19.83 *	CACEIS Bank, Lux. Branch
CZK	2,511,377,455.90	EUR	105,283,394.72	15/08/23	-205,443.78 *	CACEIS Bank, Lux. Branch
CZK	477,503.99	EUR	19,949.46	15/08/23	29.67 *	CACEIS Bank, Lux. Branch
CZK	74,751.55	EUR	3,101.07	15/08/23	26.59 *	CACEIS Bank, Lux. Branch
CZK	1,591,174.17	EUR	66,080.23	15/08/23	495.71 *	CACEIS Bank, Lux. Branch
CZK	802,002.44	EUR	33,491.29	15/08/23	65.10 *	CACEIS Bank, Lux. Branch
CZK	246,159.20	EUR	10,240.96	15/08/23	58.53 *	CACEIS Bank, Lux. Branch
CZK	769,836.20	EUR	31,964.18	15/08/23	246.35 *	CACEIS Bank, Lux. Branch
CZK	4,994,038.45	EUR	209,469.18	15/08/23	-514.80 *	CACEIS Bank, Lux. Branch
CZK	2,158,006.27	EUR	90,184.36	15/08/23	108.27 *	CACEIS Bank, Lux. Branch
CZK	228,484.20	EUR	9,594.13	15/08/23	-34.18 *	CACEIS Bank, Lux. Branch
CZK	1,300,328.09	EUR	53,780.51	15/08/23	626.21 *	CACEIS Bank, Lux. Branch
EUR	1,732.42	USD	1,929.60	15/08/23	-16.60 *	CACEIS Bank, Lux. Branch
EUR	4,586.68	CZK	110,013.78	15/08/23	-16.40 *	CACEIS Bank, Lux. Branch
EUR	26,106.31	CZK	626,522.29	15/08/23	-107.96 *	CACEIS Bank, Lux. Branch
EUR	3,231,015.27	CZK	77,363,203.52	15/08/23	-5,923.91 *	CACEIS Bank, Lux. Branch
EUR	512.49	CHF	489.07	15/08/23	0.39 *	CACEIS Bank, Lux. Branch
EUR	182,314.47	CHF	177,413.86	15/08/23	-3,451.00 *	CACEIS Bank, Lux. Branch
EUR	202.57	SGD	299.95	15/08/23	-2.33 *	CACEIS Bank, Lux. Branch
EUR	1,256.38	SGD	1,866.37	15/08/23	-18.55 *	CACEIS Bank, Lux. Branch
SGD	77,115.99	EUR	52,117.30	15/08/23	561.06 *	CACEIS Bank, Lux. Branch
SGD	296.09	EUR	200.21	15/08/23	2.05 *	CACEIS Bank, Lux. Branch
SGD	1,000.00	EUR	676.14	15/08/23	6.97 *	CACEIS Bank, Lux. Branch
USD	6,590.11	EUR	5,916.64	15/08/23	56.74 *	CACEIS Bank, Lux. Branch
USD	148.54	EUR	135.10	15/08/23	-0.46 *	CACEIS Bank, Lux. Branch
USD	61,792.33	EUR	55,477.54	15/08/23	532.03 *	CACEIS Bank, Lux. Branch
AUD	29,390,880.00	EUR	18,078,649.55	07/09/23	-124,862.87	J.P. Morgan AG
EUR	23,626,802.30	DKK	175,824,756.01	07/09/23	24,501.25	J.P. Morgan AG
EUR	1,304,741.93	HKD	10,952,690.03	07/09/23	32,917.06	Royal Bank of Canada, Ldn
USD	23,577,822.94	CAD	31,623,142.00	07/09/23	-415,192.78	Royal Bank of Canada, Ldn
SEK	112,983,667.00	EUR	9,702,910.36	07/09/23	49,789.61	Société Générale
JPY	7,835,393,835.00	EUR	52,726,349.10	07/09/23	-2,501,164.21	UBS Europe SE
					<b>-8,954,758.11</b>	

## CPR Invest

### Notes to the financial statements - Schedule of derivative instruments

#### Forward foreign exchange contracts

##### CPR Invest - Global Disruptive Opportunities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
JPY	1,057,215.00	EUR	7,486.00	07/06/24	-488.37 *	BNP Paribas Paris
USD	115,804.09	EUR	106,254.00	07/06/24	-2,875.69 *	BNP Paribas Paris
EUR	251,515,770.97	USD	270,292,655.70	07/09/23	6,809,566.63	BNP Paribas Paris
EUR	3,690.00	USD	4,155.12	07/09/23	-72.10 *	BNP Paribas Paris
GBP	2,084.70	EUR	2,418.00	07/09/23	10.97 *	BNP Paribas Paris
GBP	2,721.90	EUR	3,143.00	07/09/23	28.42 *	BNP Paribas Paris
GBP	5,245.66	EUR	6,094.00	07/09/23	17.91 *	BNP Paribas Paris
GBP	3,041.20	EUR	3,545.00	07/09/23	-1.61 *	BNP Paribas Paris
GBP	783.17	EUR	910.00	07/09/23	2.50 *	BNP Paribas Paris
GBP	15,353.50	EUR	17,814.00	07/09/23	74.95 *	BNP Paribas Paris
GBP	2,634.39	EUR	3,061.00	07/09/23	8.43 *	BNP Paribas Paris
GBP	11,836.78	EUR	13,754.00	07/09/23	37.46 *	BNP Paribas Paris
GBP	4,419.08	EUR	5,164.00	07/09/23	-15.22 *	BNP Paribas Paris
GBP	3,702.35	EUR	4,314.00	07/09/23	-0.28 *	BNP Paribas Paris
GBP	9,978.90	EUR	11,529.00	07/09/23	97.89 *	BNP Paribas Paris
JPY	493,025.00	EUR	3,323.00	07/09/23	-162.66 *	BNP Paribas Paris
JPY	1,297,990.00	EUR	8,376.00	07/09/23	-57.23 *	BNP Paribas Paris
JPY	672,360.00	EUR	4,319.00	07/09/23	-9.95 *	BNP Paribas Paris
JPY	652,820.00	EUR	4,208.00	07/09/23	-24.13 *	BNP Paribas Paris
JPY	194,077.00	EUR	1,251.00	07/09/23	-7.17 *	BNP Paribas Paris
JPY	724,227.00	EUR	4,873.00	07/09/23	-230.68 *	BNP Paribas Paris
JPY	2,938,464.00	EUR	18,904.00	07/09/23	-71.74 *	BNP Paribas Paris
JPY	925,365.00	EUR	5,930.00	07/09/23	0.46 *	BNP Paribas Paris
JPY	1,092,217.00	EUR	7,097.00	07/09/23	-96.84 *	BNP Paribas Paris
JPY	2,478,261.00	EUR	15,846.00	07/09/23	36.50 *	BNP Paribas Paris
USD	40,242.73	EUR	37,188.00	07/09/23	-754.27 *	BNP Paribas Paris
USD	53,668.51	EUR	48,336.00	07/09/23	254.98 *	BNP Paribas Paris
USD	300,944.95	EUR	273,961.00	07/09/23	-1,493.33 *	BNP Paribas Paris
USD	15,497.26	EUR	14,003.00	07/09/23	27.99 *	BNP Paribas Paris
USD	52,111.64	EUR	47,087.00	07/09/23	94.14 *	BNP Paribas Paris
USD	58,933.57	EUR	54,529.00	07/09/23	-1,173.65 *	BNP Paribas Paris
USD	238,180.45	EUR	211,525.00	07/09/23	4,126.73 *	BNP Paribas Paris
USD	73,284.72	EUR	66,355.00	07/09/23	-4.30 *	BNP Paribas Paris
USD	89,133.13	EUR	79,421.00	07/09/23	1,280.85 *	BNP Paribas Paris
USD	133,841.38	EUR	122,547.00	07/09/23	-1,371.78 *	BNP Paribas Paris
USD	193,699.98	EUR	177,311.00	07/09/23	-1,941.86 *	BNP Paribas Paris
EUR	132,256,936.81	USD	142,118,040.47	07/09/23	3,592,099.16 *	BOFA Securities Europe
EUR	5,057,547.47	JPY	751,568,295.00	07/09/23	239,964.71 *	BOFA Securities Europe
EUR	596.65	JPY	88,664.00	07/09/23	28.31 *	BOFA Securities Europe
EUR	529,862.09	JPY	78,739,260.00	07/09/23	25,140.29 *	BOFA Securities Europe
EUR	60,333,688.92	USD	64,832,180.83	07/09/23	1,638,663.33 *	BOFA Securities Europe
EUR	6,920.50	USD	7,436.49	07/09/23	187.96 *	BOFA Securities Europe
EUR	6,231,587.55	USD	6,696,215.96	07/09/23	169,249.96 *	BOFA Securities Europe
EUR	3,498.00	USD	3,765.84	07/09/23	88.63 *	BOFA Securities Europe
EUR	7,988,773.07	GBP	6,917,318.83	07/09/23	-70,923.80 *	BOFA Securities Europe
EUR	11,504,508.12	JPY	1,709,607,986.00	07/09/23	545,852.71 *	BOFA Securities Europe
EUR	494,707.79	GBP	428,357.58	07/09/23	-4,391.99 *	BOFA Securities Europe
EUR	392.11	GBP	339.52	07/09/23	-3.48 *	BOFA Securities Europe
EUR	3,528,532.85	GBP	3,055,286.02	07/09/23	-31,326.07 *	BOFA Securities Europe
GBP	9,044.94	EUR	10,434.00	07/09/23	104.70 *	BOFA Securities Europe
GBP	5,063.21	EUR	5,896.00	07/09/23	3.31 *	BOFA Securities Europe
GBP	3,372.37	EUR	3,922.00	07/09/23	7.27 *	BOFA Securities Europe
GBP	3,970.79	EUR	4,629.00	07/09/23	-2.51 *	BOFA Securities Europe
GBP	8,818.78	EUR	10,231.00	07/09/23	44.10 *	BOFA Securities Europe
JPY	2,248,757.00	EUR	14,341.00	07/09/23	70.52 *	BOFA Securities Europe

## CPR Invest

### Notes to the financial statements - Schedule of derivative instruments

#### Forward foreign exchange contracts

#### CPR Invest - Global Disruptive Opportunities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
JPY	1,232,039.00	EUR	8,104.00	07/09/23	-207.32 *	BOFA Securities Europe
JPY	1,322,077.00	EUR	8,894.11	07/09/23	-419.55	BOFA Securities Europe
JPY	807,324.00	EUR	5,391.00	07/09/23	-216.18 *	BOFA Securities Europe
JPY	2,200,840.00	EUR	14,062.00	07/09/23	42.54 *	BOFA Securities Europe
USD	178,719.16	EUR	160,467.00	07/09/23	1,344.60 *	BOFA Securities Europe
USD	35,888.07	EUR	33,336.00	07/09/23	-845.06 *	BOFA Securities Europe
USD	99,346.28	EUR	90,679.00	07/09/23	-733.91 *	BOFA Securities Europe
USD	65,461.19	EUR	60,324.00	07/09/23	-1,058.45 *	BOFA Securities Europe
USD	172,149.88	EUR	157,349.00	07/09/23	-1,490.14 *	BOFA Securities Europe
CHF	8,955,470.72	EUR	9,301,060.94	15/08/23	76,116.50 *	CACEIS Bank, Lux. Branch
CHF	37,499.99	EUR	39,037.28	15/08/23	228.56 *	CACEIS Bank, Lux. Branch
CHF	295,603.18	EUR	306,864.49	15/08/23	2,658.43 *	CACEIS Bank, Lux. Branch
CHF	26,581.02	EUR	27,544.82	15/08/23	287.88 *	CACEIS Bank, Lux. Branch
CZK	864,055.96	EUR	35,947.33	15/08/23	205.43 *	CACEIS Bank, Lux. Branch
CZK	1,563,983.11	EUR	64,881.79	15/08/23	556.46 *	CACEIS Bank, Lux. Branch
CZK	2,549,595.18	EUR	106,301.79	15/08/23	375.22 *	CACEIS Bank, Lux. Branch
CZK	3,433,881.50	EUR	143,503.94	15/08/23	172.28 *	CACEIS Bank, Lux. Branch
CZK	1,890,518.00	EUR	78,947.24	15/08/23	153.48 *	CACEIS Bank, Lux. Branch
CZK	504,910.17	EUR	21,201.35	15/08/23	-75.52 *	CACEIS Bank, Lux. Branch
CZK	3,946,346,102.42	EUR	165,440,966.84	15/08/23	-322,831.70 *	CACEIS Bank, Lux. Branch
CZK	801,664.82	EUR	33,526.05	15/08/23	16.22 *	CACEIS Bank, Lux. Branch
CZK	2,224,765.29	EUR	92,947.65	15/08/23	138.23 *	CACEIS Bank, Lux. Branch
CZK	5,298,981.22	EUR	220,062.57	15/08/23	1,650.85 *	CACEIS Bank, Lux. Branch
CZK	2,018,525.81	EUR	84,614.34	15/08/23	-157.68 *	CACEIS Bank, Lux. Branch
CZK	505,302.92	EUR	21,057.00	15/08/23	85.26 *	CACEIS Bank, Lux. Branch
CZK	132,717,838.16	EUR	5,536,161.69	15/08/23	16,854.03 *	CACEIS Bank, Lux. Branch
CZK	1,678,609.64	EUR	69,697.13	15/08/23	537.18 *	CACEIS Bank, Lux. Branch
CZK	910,968.35	EUR	37,901.75	15/08/23	213.86 *	CACEIS Bank, Lux. Branch
CZK	4,531,194.96	EUR	187,406.54	15/08/23	2,182.12 *	CACEIS Bank, Lux. Branch
CZK	9,356,081.25	EUR	392,430.03	15/08/23	-964.44 *	CACEIS Bank, Lux. Branch
EUR	1,688.21	CHF	1,612.94	15/08/23	-0.68 *	CACEIS Bank, Lux. Branch
EUR	2,151.94	CHF	2,093.39	15/08/23	-40.00 *	CACEIS Bank, Lux. Branch
EUR	7,936.83	USD	8,802.85	15/08/23	-42.24 *	CACEIS Bank, Lux. Branch
SGD	308,655.88	EUR	208,598.91	15/08/23	2,245.61 *	CACEIS Bank, Lux. Branch
SGD	250.00	EUR	168.85	15/08/23	1.93 *	CACEIS Bank, Lux. Branch
SGD	290.27	EUR	196.27	15/08/23	2.02 *	CACEIS Bank, Lux. Branch
SGD	500.00	EUR	336.72	15/08/23	4.83 *	CACEIS Bank, Lux. Branch
SGD	9,622.97	EUR	6,484.26	15/08/23	89.24 *	CACEIS Bank, Lux. Branch
SGD	99.99	EUR	68.05	15/08/23	0.25 *	CACEIS Bank, Lux. Branch
USD	2,161,046.55	EUR	1,940,201.21	15/08/23	18,606.33 *	CACEIS Bank, Lux. Branch
USD	70,500.83	EUR	62,927.90	15/08/23	975.19 *	CACEIS Bank, Lux. Branch
JPY	3,834,972.00	EUR	24,484.00	07/09/23	93.14 *	CACIB Londres
GBP	1,876.17	EUR	2,167.00	07/09/23	19.02 *	J.P. Morgan AG
GBP	6,811.69	EUR	7,928.00	07/09/23	8.53 *	J.P. Morgan AG
JPY	441,410.00	EUR	2,979.00	07/09/23	-149.51 *	J.P. Morgan AG
USD	79,387.27	EUR	71,192.00	07/09/23	685.07 *	J.P. Morgan AG
EUR	17,107.00	USD	18,658.91	07/09/23	213.93 *	Royal Bank of Canada, Ldn
EUR	1,112.00	GBP	953.50	07/09/23	1.05 *	Royal Bank of Canada, Ldn
EUR	1,528.00	JPY	238,515.00	07/09/23	-0.59 *	Royal Bank of Canada, Ldn
GBP	9,117.06	EUR	10,476.00	07/09/23	146.80 *	Royal Bank of Canada, Ldn
GBP	335.06	EUR	385.00	07/09/23	5.40 *	Royal Bank of Canada, Ldn
GBP	9,537.44	EUR	11,123.00	07/09/23	-10.65 *	Royal Bank of Canada, Ldn
GBP	7,510.66	EUR	8,757.00	07/09/23	-6.10 *	Royal Bank of Canada, Ldn
GBP	8,173.06	EUR	9,528.00	07/09/23	-5.32 *	Royal Bank of Canada, Ldn
GBP	5,038.73	EUR	5,868.00	07/09/23	2.78 *	Royal Bank of Canada, Ldn

## CPR Invest

### Notes to the financial statements - Schedule of derivative instruments

#### Forward foreign exchange contracts

#### CPR Invest - Global Disruptive Opportunities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
GBP	5,379.59	EUR	6,297.00	07/09/23	-29.11 *	Royal Bank of Canada, Ldn
GBP	18,381.95	EUR	21,298.00	07/09/23	119.57 *	Royal Bank of Canada, Ldn
GBP	4,280.76	EUR	4,966.00	07/09/23	21.69 *	Royal Bank of Canada, Ldn
JPY	2,238,133.00	EUR	14,398.00	07/09/23	-54.08 *	Royal Bank of Canada, Ldn
JPY	82,387.00	EUR	530.00	07/09/23	-1.99 *	Royal Bank of Canada, Ldn
JPY	2,386,202.00	EUR	15,287.00	07/09/23	5.63 *	Royal Bank of Canada, Ldn
JPY	1,861,319.00	EUR	12,036.00	07/09/23	-106.79 *	Royal Bank of Canada, Ldn
JPY	973,674.00	EUR	6,362.00	07/09/23	-121.45 *	Royal Bank of Canada, Ldn
JPY	1,965,562.00	EUR	13,096.00	07/09/23	-497.19 *	Royal Bank of Canada, Ldn
JPY	1,246,805.00	EUR	8,065.00	07/09/23	-74.20 *	Royal Bank of Canada, Ldn
JPY	1,329,752.00	EUR	8,655.00	07/09/23	-132.38 *	Royal Bank of Canada, Ldn
JPY	4,519,069.00	EUR	29,273.00	07/09/23	-310.05 *	Royal Bank of Canada, Ldn
JPY	1,015,427.00	EUR	6,825.00	07/09/23	-316.10 *	Royal Bank of Canada, Ldn
USD	6,653.01	EUR	5,931.00	07/09/23	92.68 *	Royal Bank of Canada, Ldn
USD	186,574.54	EUR	171,060.00	07/09/23	-2,142.45 *	Royal Bank of Canada, Ldn
USD	149,300.28	EUR	134,674.00	07/09/23	500.75 *	Royal Bank of Canada, Ldn
USD	180,723.86	EUR	161,111.00	07/09/23	2,517.69 *	Royal Bank of Canada, Ldn
USD	159,763.54	EUR	146,540.00	07/09/23	-1,896.23 *	Royal Bank of Canada, Ldn
USD	99,340.40	EUR	90,249.00	07/09/23	-308.47 *	Royal Bank of Canada, Ldn
USD	106,734.05	EUR	96,848.00	07/09/23	-213.23 *	Royal Bank of Canada, Ldn
USD	360,216.60	EUR	327,545.00	07/09/23	-1,413.67 *	Royal Bank of Canada, Ldn
USD	82,467.32	EUR	76,372.00	07/09/23	-1,710.55 *	Royal Bank of Canada, Ldn
EUR	857,996.00	USD	935,169.74	07/09/23	11,329.68 *	Société Générale
EUR	55,790.00	GBP	47,886.91	07/09/23	-4.54 *	Société Générale
EUR	76,680.00	JPY	11,950,944.00	07/09/23	88.65 *	Société Générale
EUR	87,730,377.73	HKD	736,644,390.60	07/09/23	2,191,297.54	Société Générale
GBP	10,651.58	EUR	12,452.00	07/09/23	-41.58 *	Société Générale
JPY	2,624,334.00	EUR	17,115.00	07/09/23	-295.05 *	Société Générale
USD	105,574.41	EUR	93,731.00	07/09/23	1,857.52 *	Société Générale
USD	210,073.97	EUR	191,508.00	07/09/23	-1,313.01 *	Société Générale
EUR	5,146.00	USD	5,529.47	07/09/23	139.97 *	UBS Europe SE
EUR	80,786.00	JPY	11,962,450.00	07/09/23	4,105.09 *	UBS Europe SE
EUR	334.00	GBP	288.81	07/09/23	-2.51 *	UBS Europe SE
EUR	58,777.00	GBP	50,824.47	07/09/23	-440.88 *	UBS Europe SE
EUR	903,938.00	USD	971,298.56	07/09/23	24,584.74 *	UBS Europe SE
EUR	459.00	JPY	67,966.00	07/09/23	23.33 *	UBS Europe SE
GBP	4,473.45	EUR	5,188.00	07/09/23	24.19 *	UBS Europe SE
GBP	1,374.94	EUR	1,606.00	07/09/23	-4.03 *	UBS Europe SE
GBP	4,328.56	EUR	5,056.00	07/09/23	-12.68 *	UBS Europe SE
GBP	5,649.84	EUR	6,593.00	07/09/23	-10.21 *	UBS Europe SE
GBP	6,392.60	EUR	7,440.00	07/09/23	8.23 *	UBS Europe SE
GBP	7,509.12	EUR	8,643.00	07/09/23	106.28 *	UBS Europe SE
JPY	1,057,298.00	EUR	7,131.00	07/09/23	-353.61 *	UBS Europe SE
JPY	1,075,393.00	EUR	6,949.00	07/09/23	-56.81 *	UBS Europe SE
JPY	341,544.00	EUR	2,207.00	07/09/23	-18.04 *	UBS Europe SE
JPY	1,401,272.00	EUR	9,062.00	07/09/23	-81.24 *	UBS Europe SE
JPY	1,577,147.00	EUR	10,226.00	07/09/23	-117.94 *	UBS Europe SE
JPY	1,700,393.00	EUR	10,952.00	07/09/23	-54.33 *	UBS Europe SE
JPY	1,849,314.00	EUR	11,879.00	07/09/23	-27.04 *	UBS Europe SE
USD	85,865.29	EUR	79,792.00	07/09/23	-2,054.70 *	UBS Europe SE
USD	27,123.02	EUR	24,700.00	07/09/23	-143.54 *	UBS Europe SE
USD	111,664.43	EUR	101,406.00	07/09/23	-307.51 *	UBS Europe SE
USD	85,391.39	EUR	77,763.00	07/09/23	-451.92 *	UBS Europe SE
USD	126,496.34	EUR	114,423.00	07/09/23	104.77 *	UBS Europe SE
USD	148,505.59	EUR	132,926.00	07/09/23	1,531.09 *	UBS Europe SE



# CPR Invest

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### CPR Invest - Global Disruptive Opportunities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
					14,930,676.25	

#### CPR Invest - Food for Generations

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	74,999.99	EUR	77,101.71	15/08/23	1,429.98 *	CACEIS Bank, Lux. Branch
CHF	5,614,935.95	EUR	5,831,615.45	15/08/23	47,723.82 *	CACEIS Bank, Lux. Branch
CZK	320,146.47	EUR	13,320.02	15/08/23	75.15 *	CACEIS Bank, Lux. Branch
CZK	143,751.13	EUR	5,993.50	15/08/23	21.16 *	CACEIS Bank, Lux. Branch
CZK	176,852.19	EUR	7,385.27	15/08/23	14.36 *	CACEIS Bank, Lux. Branch
CZK	350,320.19	EUR	14,635.90	15/08/23	21.76 *	CACEIS Bank, Lux. Branch
CZK	101,977.02	EUR	4,249.59	15/08/23	17.21 *	CACEIS Bank, Lux. Branch
CZK	137,096.21	EUR	5,692.34	15/08/23	43.87 *	CACEIS Bank, Lux. Branch
CZK	150,371.09	EUR	6,255.89	15/08/23	35.75 *	CACEIS Bank, Lux. Branch
CZK	220,848.89	EUR	9,236.02	15/08/23	4.47 *	CACEIS Bank, Lux. Branch
CZK	582,949,302.91	EUR	24,438,732.38	15/08/23	-47,688.29 *	CACEIS Bank, Lux. Branch
CZK	499,774.54	EUR	20,755.25	15/08/23	155.70 *	CACEIS Bank, Lux. Branch
CZK	1,526,068.83	EUR	64,009.20	15/08/23	-157.31 *	CACEIS Bank, Lux. Branch
CZK	262,392.80	EUR	10,885.36	15/08/23	93.36 *	CACEIS Bank, Lux. Branch
CZK	463,661.38	EUR	19,376.68	15/08/23	23.27 *	CACEIS Bank, Lux. Branch
CZK	512,811.59	EUR	21,209.47	15/08/23	246.96 *	CACEIS Bank, Lux. Branch
EUR	5,175.65	SGD	7,683.48	15/08/23	-72.98 *	CACEIS Bank, Lux. Branch
EUR	30,146.64	CZK	718,002.49	15/08/23	105.02 *	CACEIS Bank, Lux. Branch
EUR	1,355.88	SGD	2,000.62	15/08/23	-10.75 *	CACEIS Bank, Lux. Branch
EUR	182.23	SGD	269.83	15/08/23	-2.09 *	CACEIS Bank, Lux. Branch
EUR	2,432.17	CZK	58,023.18	15/08/23	4.44 *	CACEIS Bank, Lux. Branch
EUR	623.15	SGD	925.37	15/08/23	-8.97 *	CACEIS Bank, Lux. Branch
EUR	3,146.13	USD	3,459.16	15/08/23	10.70 *	CACEIS Bank, Lux. Branch
EUR	656.91	SGD	975.85	15/08/23	-9.70 *	CACEIS Bank, Lux. Branch
EUR	274.51	USD	307.79	15/08/23	-4.48 *	CACEIS Bank, Lux. Branch
SGD	2,561.73	EUR	1,732.19	15/08/23	17.74 *	CACEIS Bank, Lux. Branch
SGD	1,001.38	EUR	677.07	15/08/23	6.98 *	CACEIS Bank, Lux. Branch
SGD	15,544.40	EUR	10,583.27	15/08/23	35.19 *	CACEIS Bank, Lux. Branch
SGD	469,777.21	EUR	317,489.54	15/08/23	3,417.85 *	CACEIS Bank, Lux. Branch
USD	332.74	EUR	301.37	15/08/23	0.23 *	CACEIS Bank, Lux. Branch
USD	13,644.17	EUR	12,249.82	15/08/23	117.48 *	CACEIS Bank, Lux. Branch
					<b>5,667.88</b>	

#### CPR Invest - Megatrends

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	24,978,195.55	EUR	23,249,746.61	07/09/23	-636,049.72	J.P. Morgan AG
USD	15,000,000.00	EUR	13,323,933.15	07/09/23	257,260.92	Société Générale
EUR	12,722,513.88	GBP	11,000,000.00	07/09/23	-94,078.90	UBS Europe SE
					<b>-472,867.70</b>	

#### CPR Invest - Education

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	10,103,521.06	BRL	50,915,000.00	08/09/23	-484,123.54	BNP Paribas Paris
USD	794,923.22	GBP	640,611.76	07/09/23	-26,734.38	BOFA Securities Europe

## CPR Invest

### Notes to the financial statements - Schedule of derivative instruments

#### Forward foreign exchange contracts

##### CPR Invest - Education

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	40,162.93	USD	45,002.08	15/08/23	-628.07 *	CACEIS Bank, Lux. Branch
SGD	4,011.48	EUR	2,703.06	15/08/23	37.20 *	CACEIS Bank, Lux. Branch
SGD	115,287.43	EUR	77,914.71	15/08/23	838.76 *	CACEIS Bank, Lux. Branch
USD	1,013,625.78	EUR	910,039.61	15/08/23	8,727.19 *	CACEIS Bank, Lux. Branch
USD	36,310.38	EUR	32,410.06	15/08/23	502.26 *	CACEIS Bank, Lux. Branch
BRL	32,000,000.00	USD	6,619,215.17	08/09/23	58,548.10	J.P. Morgan AG
USD	463,192.47	AUD	700,735.49	07/09/23	-8,703.54	Royal Bank of Canada, Ldn
HKD	31,730,660.86	EUR	3,778,950.74	07/09/23	-94,389.26	Société Générale
					<b>-545,925.28</b>	

##### CPR Invest - Climate Bonds Euro

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	503,749.93	EUR	523,189.56	15/08/23	4,281.59 *	CACEIS Bank, Lux. Branch
					<b>4,281.59</b>	

##### CPR Invest - Climate Action

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	178,668.41	EUR	7,502.35	15/08/23	-26.73 *	CACEIS Bank, Lux. Branch
CZK	247,950.66	EUR	10,354.32	15/08/23	20.12 *	CACEIS Bank, Lux. Branch
CZK	96,379.04	EUR	4,009.95	15/08/23	22.62 *	CACEIS Bank, Lux. Branch
CZK	70,336.29	EUR	2,938.55	15/08/23	4.37 *	CACEIS Bank, Lux. Branch
CZK	191,255.51	EUR	7,970.01	15/08/23	32.27 *	CACEIS Bank, Lux. Branch
CZK	251,295,857.13	EUR	10,534,967.91	15/08/23	-20,557.31 *	CACEIS Bank, Lux. Branch
CZK	134,744.33	EUR	5,631.05	15/08/23	6.76 *	CACEIS Bank, Lux. Branch
CZK	28,549.60	EUR	1,185.40	15/08/23	9.14 *	CACEIS Bank, Lux. Branch
CZK	107,579.46	EUR	4,512.30	15/08/23	-11.09 *	CACEIS Bank, Lux. Branch
CZK	162,450.38	EUR	6,718.82	15/08/23	78.23 *	CACEIS Bank, Lux. Branch
CZK	187,924.94	EUR	7,796.06	15/08/23	66.86 *	CACEIS Bank, Lux. Branch
CZK	100,065.02	EUR	4,194.61	15/08/23	-7.81 *	CACEIS Bank, Lux. Branch
EUR	3,782.64	CZK	90,934.30	15/08/23	-22.15 *	CACEIS Bank, Lux. Branch
EUR	818.61	CZK	19,634.67	15/08/23	-2.92 *	CACEIS Bank, Lux. Branch
EUR	3,701.39	CZK	88,510.52	15/08/23	-1.95 *	CACEIS Bank, Lux. Branch
EUR	3,958.98	CZK	95,335.26	15/08/23	-29.95 *	CACEIS Bank, Lux. Branch
EUR	669.58	SGD	994.32	15/08/23	-9.64 *	CACEIS Bank, Lux. Branch
EUR	14.75	SGD	21.81	15/08/23	-0.15 *	CACEIS Bank, Lux. Branch
SGD	380,302.42	EUR	257,019.79	15/08/23	2,766.88 *	CACEIS Bank, Lux. Branch
SGD	129.99	EUR	87.51	15/08/23	1.29 *	CACEIS Bank, Lux. Branch
SGD	695.68	EUR	470.40	15/08/23	4.82 *	CACEIS Bank, Lux. Branch
USD	148,433.73	EUR	133,264.74	15/08/23	1,277.99 *	CACEIS Bank, Lux. Branch
					<b>-16,378.35</b>	

##### CPR Invest - Global Lifestyles

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	246.61	USD	271.49	15/08/23	0.58 *	CACEIS Bank, Lux. Branch
EUR	91,805,466.53	USD	102,260,364.86	15/08/23	-976,322.88 *	CACEIS Bank, Lux. Branch
EUR	50.54	USD	56.30	15/08/23	-0.54 *	CACEIS Bank, Lux. Branch
EUR	1,599.93	USD	1,792.70	15/08/23	-27.58 *	CACEIS Bank, Lux. Branch
EUR	2,307,473.60	USD	2,570,251.00	15/08/23	-24,539.27 *	CACEIS Bank, Lux. Branch

# CPR Invest

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### CPR Invest - Global Lifestyles

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	84,037.51	USD	94,625.06	15/08/23	-1,910.99 *	CACEIS Bank, Lux. Branch
EUR	1,800.61	USD	1,990.56	15/08/23	-4.04 *	CACEIS Bank, Lux. Branch
USD	235,667.86	EUR	213,186.49	15/08/23	470.43 *	CACEIS Bank, Lux. Branch
USD	1,650.17	EUR	1,483.33	15/08/23	13.68 *	CACEIS Bank, Lux. Branch
USD	474,519.23	EUR	421,899.88	15/08/23	9,054.17 *	CACEIS Bank, Lux. Branch
USD	150,923.43	EUR	137,213.10	15/08/23	-456.08 *	CACEIS Bank, Lux. Branch
USD	66,573.08	EUR	60,119.06	15/08/23	246.82 *	CACEIS Bank, Lux. Branch
USD	46,490.55	EUR	42,285.28	15/08/23	-160.41 *	CACEIS Bank, Lux. Branch
USD	92,989.54	EUR	84,209.82	15/08/23	85.33 *	CACEIS Bank, Lux. Branch
USD	198,029.94	EUR	176,652.83	15/08/23	3,136.43 *	CACEIS Bank, Lux. Branch
USD	8,799.56	EUR	8,022.87	15/08/23	-51.62 *	CACEIS Bank, Lux. Branch
USD	314,881.45	EUR	282,704.58	15/08/23	2,986.88 *	CACEIS Bank, Lux. Branch
USD	257,883.34	EUR	229,217.41	15/08/23	4,996.99 *	CACEIS Bank, Lux. Branch
USD	164,514.38	EUR	148,336.50	15/08/23	862.18 *	CACEIS Bank, Lux. Branch
USD	295,239.26	EUR	265,389.81	15/08/23	2,447.47 *	CACEIS Bank, Lux. Branch
USD	248,186.46	EUR	221,508.43	15/08/23	3,805.77 *	CACEIS Bank, Lux. Branch
USD	105,812.28	EUR	96,122.38	15/08/23	-234.20 *	CACEIS Bank, Lux. Branch
USD	212,459.93	EUR	190,389.93	15/08/23	2,411.48 *	CACEIS Bank, Lux. Branch
					-973,189.40	

#### CPR Invest - Global Resources

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	2,575.57	USD	2,847.30	15/08/23	-5.81 *	CACEIS Bank, Lux. Branch
EUR	98.49	USD	110.81	15/08/23	-2.15 *	CACEIS Bank, Lux. Branch
EUR	4,678.21	USD	5,166.18	15/08/23	-4.96 *	CACEIS Bank, Lux. Branch
EUR	82,946,679.22	USD	92,392,730.00	15/08/23	-882,112.41 *	CACEIS Bank, Lux. Branch
EUR	22,459.56	USD	24,833.22	15/08/23	-54.79 *	CACEIS Bank, Lux. Branch
EUR	12,943.98	USD	14,563.89	15/08/23	-283.49 *	CACEIS Bank, Lux. Branch
EUR	1,765,984.85	USD	1,980,087.56	15/08/23	-31,771.29 *	CACEIS Bank, Lux. Branch
EUR	38,746,431.91	USD	43,158,914.32	15/08/23	-412,056.38 *	CACEIS Bank, Lux. Branch
EUR	99.40	USD	110.58	15/08/23	-0.92 *	CACEIS Bank, Lux. Branch
EUR	99.41	USD	109.44	15/08/23	0.23 *	CACEIS Bank, Lux. Branch
EUR	2,308.01	USD	2,537.77	15/08/23	8.53 *	CACEIS Bank, Lux. Branch
EUR	720,405.27	USD	802,445.74	15/08/23	-7,661.29 *	CACEIS Bank, Lux. Branch
EUR	25,041.94	USD	27,896.72	15/08/23	-269.29 *	CACEIS Bank, Lux. Branch
EUR	3,177,829.03	USD	3,578,191.00	15/08/23	-72,262.86 *	CACEIS Bank, Lux. Branch
USD	162,634.37	EUR	145,740.17	15/08/23	1,845.95 *	CACEIS Bank, Lux. Branch
USD	26,806.51	EUR	24,444.06	15/08/23	-161.21 *	CACEIS Bank, Lux. Branch
USD	26,438.50	EUR	23,688.78	15/08/23	303.76 *	CACEIS Bank, Lux. Branch
USD	80,246.29	EUR	72,591.25	15/08/23	160.19 *	CACEIS Bank, Lux. Branch
USD	13,416.36	EUR	12,231.61	15/08/23	-78.06 *	CACEIS Bank, Lux. Branch
USD	219,618.07	EUR	197,175.90	15/08/23	2,083.23 *	CACEIS Bank, Lux. Branch
USD	43,274.18	EUR	38,850.37	15/08/23	412.40 *	CACEIS Bank, Lux. Branch
USD	28,283.65	EUR	25,145.87	15/08/23	541.23 *	CACEIS Bank, Lux. Branch
USD	146,482.45	EUR	133,553.29	15/08/23	-859.14 *	CACEIS Bank, Lux. Branch
USD	237,965.31	EUR	211,513.44	15/08/23	4,611.05 *	CACEIS Bank, Lux. Branch
USD	68,775.18	EUR	62,009.23	15/08/23	363.52 *	CACEIS Bank, Lux. Branch
USD	99,591.31	EUR	89,797.78	15/08/23	521.94 *	CACEIS Bank, Lux. Branch
USD	39,015.34	EUR	35,069.21	15/08/23	325.17 *	CACEIS Bank, Lux. Branch
USD	239,978.36	EUR	215,715.93	15/08/23	1,989.37 *	CACEIS Bank, Lux. Branch
USD	300,019.26	EUR	266,750.18	15/08/23	5,724.58 *	CACEIS Bank, Lux. Branch
USD	437.48	EUR	390.20	15/08/23	6.99 *	CACEIS Bank, Lux. Branch
USD	105,097.22	EUR	95,549.88	15/08/23	-317.60 *	CACEIS Bank, Lux. Branch

## CPR Invest

### Notes to the financial statements - Schedule of derivative instruments

#### Forward foreign exchange contracts

##### CPR Invest - Global Resources

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	201,545.27	EUR	179,788.68	15/08/23	3,192.11 *	CACEIS Bank, Lux. Branch
USD	121,578.29	EUR	110,533.76	15/08/23	-367.41 *	CACEIS Bank, Lux. Branch
USD	131,966.32	EUR	117,781.01	15/08/23	2,023.62 *	CACEIS Bank, Lux. Branch
USD	1,223.89	EUR	1,092.33	15/08/23	18.76 *	CACEIS Bank, Lux. Branch
USD	34,866.42	EUR	31,540.36	15/08/23	69.61 *	CACEIS Bank, Lux. Branch
USD	19,588.27	EUR	17,473.74	15/08/23	310.24 *	CACEIS Bank, Lux. Branch
USD	26,103.68	EUR	23,296.46	15/08/23	401.71 *	CACEIS Bank, Lux. Branch
USD	153,079.67	EUR	138,626.47	15/08/23	140.49 *	CACEIS Bank, Lux. Branch
USD	339,683.65	EUR	308,957.80	15/08/23	-1,172.06 *	CACEIS Bank, Lux. Branch
USD	15,487.28	EUR	14,068.37	15/08/23	-33.57 *	CACEIS Bank, Lux. Branch
USD	173,119.79	EUR	156,336.45	15/08/23	641.83 *	CACEIS Bank, Lux. Branch
USD	141,574.93	EUR	128,610.01	15/08/23	-313.35 *	CACEIS Bank, Lux. Branch
USD	47,133.59	EUR	42,561.85	15/08/23	177.29 *	CACEIS Bank, Lux. Branch
					-1,383,914.24	

##### CPR Invest - Global Gold Mines

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	4,971.10	USD	5,495.52	15/08/23	-11.17 *	CACEIS Bank, Lux. Branch
EUR	14,460,413.18	USD	16,107,179.49	15/08/23	-153,782.04 *	CACEIS Bank, Lux. Branch
EUR	2,094,653.08	USD	2,333,194.27	15/08/23	-22,275.99 *	CACEIS Bank, Lux. Branch
EUR	10,024.72	USD	11,187.22	15/08/23	-127.48 *	CACEIS Bank, Lux. Branch
EUR	5,665.39	USD	6,263.05	15/08/23	-12.73 *	CACEIS Bank, Lux. Branch
EUR	74,790.47	USD	83,857.84	15/08/23	-1,345.53 *	CACEIS Bank, Lux. Branch
EUR	3,883.89	USD	4,272.13	15/08/23	12.76 *	CACEIS Bank, Lux. Branch
EUR	900,673.79	USD	1,009,868.78	15/08/23	-16,203.75 *	CACEIS Bank, Lux. Branch
EUR	99.40	USD	110.58	15/08/23	-0.92 *	CACEIS Bank, Lux. Branch
EUR	19,751.39	USD	21,664.29	15/08/23	126.36 *	CACEIS Bank, Lux. Branch
EUR	1,378.07	USD	1,521.81	15/08/23	-1.46 *	CACEIS Bank, Lux. Branch
EUR	60,768.38	USD	67,695.98	15/08/23	-653.49 *	CACEIS Bank, Lux. Branch
EUR	3,525.27	USD	3,950.02	15/08/23	-60.78 *	CACEIS Bank, Lux. Branch
EUR	14,988.69	USD	16,803.40	15/08/23	-267.18 *	CACEIS Bank, Lux. Branch
USD	78,193.22	EUR	70,821.29	15/08/23	59.88 *	CACEIS Bank, Lux. Branch
USD	739.73	EUR	657.70	15/08/23	14.11 *	CACEIS Bank, Lux. Branch
USD	13,931.34	EUR	12,386.50	15/08/23	265.81 *	CACEIS Bank, Lux. Branch
USD	3,308.51	EUR	2,970.42	15/08/23	31.39 *	CACEIS Bank, Lux. Branch
USD	4,152.11	EUR	3,690.57	15/08/23	80.45 *	CACEIS Bank, Lux. Branch
USD	1,075.58	EUR	966.84	15/08/23	8.91 *	CACEIS Bank, Lux. Branch
USD	18,624.23	EUR	16,792.78	15/08/23	97.60 *	CACEIS Bank, Lux. Branch
USD	78,268.67	EUR	71,370.89	15/08/23	-470.67 *	CACEIS Bank, Lux. Branch
USD	4,110.35	EUR	3,733.94	15/08/23	-9.10 *	CACEIS Bank, Lux. Branch
USD	23,020.49	EUR	20,545.97	15/08/23	353.00 *	CACEIS Bank, Lux. Branch
USD	206.45	EUR	184.16	15/08/23	3.27 *	CACEIS Bank, Lux. Branch
USD	533,297.70	EUR	485,058.62	15/08/23	-1,840.11 *	CACEIS Bank, Lux. Branch
USD	708,263.91	EUR	641,489.94	15/08/23	542.37 *	CACEIS Bank, Lux. Branch
USD	4,195.51	EUR	3,788.77	15/08/23	15.56 *	CACEIS Bank, Lux. Branch
USD	7,928.86	EUR	7,211.66	15/08/23	-27.36 *	CACEIS Bank, Lux. Branch
					-195,478.29	

##### CPR Invest - Smart Trends

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	11,565,367.92	GBP	10,000,000.00	07/09/23	-86,080.94	BNP Paribas Paris

## CPR Invest

### Notes to the financial statements - Schedule of derivative instruments

#### Forward foreign exchange contracts

##### CPR Invest - Smart Trends

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	65,155,633.07	USD	70,000,000.00	07/09/23	1,782,007.86	BOFA Securities Europe
EUR	9,861,819.74	JPY	1,465,924,100.00	07/09/23	465,198.98	BOFA Securities Europe
USD	30,000,000.00	EUR	26,668,145.86	07/09/23	494,206.32	BOFA Securities Europe
JPY	5,730,000,000.00	USD	41,411,458.62	07/09/23	-767,885.70	Royal Bank of Canada, Ldn
EUR	13,987,372.63	USD	15,077,114.84	07/09/23	337,412.96	UBS Europe SE
GBP	500,000.00	EUR	577,476.57	07/09/23	5,097.14	UBS Europe SE
					<b>2,229,956.62</b>	

##### CPR Invest - MedTech

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CZK	388,937.61	USD	17,823.69	15/08/23	129.92 *	CACEIS Bank, Lux. Branch
CZK	271,714.72	USD	12,503.81	15/08/23	38.72 *	CACEIS Bank, Lux. Branch
CZK	585,133.33	USD	26,867.26	15/08/23	142.87 *	CACEIS Bank, Lux. Branch
CZK	460,268.62	USD	21,174.43	15/08/23	71.87 *	CACEIS Bank, Lux. Branch
CZK	330,032.56	USD	15,528.69	15/08/23	-294.17 *	CACEIS Bank, Lux. Branch
CZK	286,369.66	USD	13,167.00	15/08/23	52.01 *	CACEIS Bank, Lux. Branch
CZK	283,850.13	USD	13,178.32	15/08/23	-75.62 *	CACEIS Bank, Lux. Branch
CZK	782,506,546.30	USD	36,537,896.20	15/08/23	-416,891.11 *	CACEIS Bank, Lux. Branch
CZK	232,460.10	USD	10,638.45	15/08/23	92.06 *	CACEIS Bank, Lux. Branch
CZK	461,349.00	USD	21,157.97	15/08/23	138.20 *	CACEIS Bank, Lux. Branch
CZK	289,845.22	USD	13,541.07	15/08/23	-161.63 *	CACEIS Bank, Lux. Branch
CZK	1,587,648.63	USD	74,901.40	15/08/23	-1,614.52 *	CACEIS Bank, Lux. Branch
CZK	607,812.66	USD	28,082.68	15/08/23	-25.66 *	CACEIS Bank, Lux. Branch
CZK	549,006.71	USD	25,184.49	15/08/23	158.01 *	CACEIS Bank, Lux. Branch
USD	25,469.86	CZK	541,124.29	15/08/23	491.49 *	CACEIS Bank, Lux. Branch
USD	178.20	CZK	3,816.64	15/08/23	2.03 *	CACEIS Bank, Lux. Branch
EUR	2,071,398.97	USD	2,258,824.95	07/09/23	29,046.53	CACIB Londres
USD	5,652,884.41	DKK	39,138,509.49	07/09/23	-149,704.12	J.P. Morgan AG
JPY	1,285,252,354.00	USD	9,294,697.41	07/09/23	-195,878.18	Société Générale
SEK	30,582,622.36	USD	2,822,246.74	07/09/23	93,346.37	Société Générale
CHF	9,410,302.72	USD	10,440,266.31	07/09/23	455,546.73	UBS Europe SE
USD	9,449,883.24	EUR	8,793,083.84	07/09/23	-262,125.91	UBS Europe SE
USD	14,725,227.35	GBP	11,863,243.57	07/09/23	-541,505.80	UBS Europe SE
					<b>-989,019.91</b>	

##### CPR Invest - Credixx Active US High Yield

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	59,317,223.21	USD	63,753,315.13	07/09/23	1,762,882.03 *	J.P. Morgan AG
					<b>1,762,882.03</b>	

##### CPR Invest - Credixx Global High Yield

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,385,033.11	USD	1,500,000.00	07/09/23	27,007.06	BNP Paribas Paris
EUR	1,711,843.42	USD	1,900,000.00	07/09/23	-8,398.34	BNP Paribas Paris
USD	2,400,000.00	EUR	2,185,570.21	07/09/23	-12,674.47	BNP Paribas Paris
EUR	3,390,466.09	USD	3,642,620.14	07/09/23	92,665.35	CACIB Londres
EUR	90,402.05	USD	100,000.00	07/09/23	-136.44	Goldman Sachs Bank Europe SE
EUR	2,322,125.86	USD	2,500,000.00	07/09/23	58,773.48	Goldman Sachs Bank Europe SE

## CPR Invest

### Notes to the financial statements - Schedule of derivative instruments

#### Forward foreign exchange contracts

##### CPR Invest - Credixx Global High Yield

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	2,000,000.00	EUR	1,816,969.57	07/09/23	-6,215.43	J.P. Morgan AG
EUR	1,831,542.42	USD	2,000,000.00	07/09/23	20,814.12	Royal Bank of Canada, Ldn
EUR	188,202.08	USD	210,000.00	07/09/23	-1,931.67	Société Générale
					<b>169,903.66</b>	

##### CPR Invest - Hydrogen

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CZK	242,183.02	USD	11,314.37	15/08/23	-135.05 *	CACEIS Bank, Lux. Branch
CZK	461,666.63	USD	21,198.11	15/08/23	112.72 *	CACEIS Bank, Lux. Branch
CZK	366,318.57	USD	16,799.77	15/08/23	109.73 *	CACEIS Bank, Lux. Branch
CZK	402,942.85	USD	18,959.27	15/08/23	-359.17 *	CACEIS Bank, Lux. Branch
CZK	217,094.27	USD	9,948.69	15/08/23	72.52 *	CACEIS Bank, Lux. Branch
CZK	5,215,062.40	USD	239,285.31	15/08/23	1,445.32 *	CACEIS Bank, Lux. Branch
CZK	573,824.19	USD	26,512.31	15/08/23	-24.22 *	CACEIS Bank, Lux. Branch
CZK	145,722.74	USD	6,803.97	15/08/23	-77.31 *	CACEIS Bank, Lux. Branch
CZK	162,589,089.75	USD	7,591,838.45	15/08/23	-86,621.57 *	CACEIS Bank, Lux. Branch
CZK	828,896.62	USD	38,111.87	15/08/23	150.53 *	CACEIS Bank, Lux. Branch
CZK	434,160.75	USD	19,979.28	15/08/23	61.86 *	CACEIS Bank, Lux. Branch
CZK	520,495.94	USD	24,165.08	15/08/23	-138.65 *	CACEIS Bank, Lux. Branch
CZK	450,301.22	USD	20,656.59	15/08/23	129.60 *	CACEIS Bank, Lux. Branch
CZK	442,973.55	USD	20,378.78	15/08/23	69.16 *	CACEIS Bank, Lux. Branch
CZK	1,012,171.45	USD	47,751.79	15/08/23	-1,029.31 *	CACEIS Bank, Lux. Branch
EUR	323,677.34	USD	360,576.56	15/08/23	-3,480.73 *	CACEIS Bank, Lux. Branch
EUR	2,794.78	USD	3,113.04	15/08/23	-29.71 *	CACEIS Bank, Lux. Branch
EUR	442,818.03	USD	498,068.44	15/08/23	-9,531.08 *	CACEIS Bank, Lux. Branch
EUR	3,347.54	USD	3,685.20	15/08/23	7.96 *	CACEIS Bank, Lux. Branch
EUR	15,293.98	USD	16,907.40	15/08/23	-34.37 *	CACEIS Bank, Lux. Branch
EUR	4,303.37	USD	4,824.39	15/08/23	-76.71 *	CACEIS Bank, Lux. Branch
EUR	30,513,859.74	USD	33,988,808.60	15/08/23	-324,505.51 *	CACEIS Bank, Lux. Branch
EUR	12,761.04	USD	14,131.56	15/08/23	-52.99 *	CACEIS Bank, Lux. Branch
EUR	28,099.11	USD	31,484.72	15/08/23	-484.48 *	CACEIS Bank, Lux. Branch
USD	20,671.95	CZK	451,738.67	15/08/23	-180.69 *	CACEIS Bank, Lux. Branch
USD	2,230.88	EUR	1,999.14	15/08/23	25.33 *	CACEIS Bank, Lux. Branch
USD	566,872.54	EUR	503,859.83	15/08/23	10,984.27 *	CACEIS Bank, Lux. Branch
USD	5,349.32	EUR	4,877.17	15/08/23	-31.37 *	CACEIS Bank, Lux. Branch
USD	11,282.73	EUR	10,257.77	15/08/23	-34.09 *	CACEIS Bank, Lux. Branch
USD	8,986.59	EUR	8,078.02	15/08/23	74.50 *	CACEIS Bank, Lux. Branch
USD	30,810,482.82	EUR	28,023,541.61	15/08/23	-106,309.71 *	CACEIS Bank, Lux. Branch
USD	15,682.09	CZK	333,176.45	15/08/23	302.62 *	CACEIS Bank, Lux. Branch
USD	17,210.25	EUR	15,585.32	15/08/23	15.80 *	CACEIS Bank, Lux. Branch
USD	20,169.45	EUR	18,186.04	15/08/23	105.71 *	CACEIS Bank, Lux. Branch
					<b>-519,469.09</b>	

##### CPR Invest - Blue Economy

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	10,331.47	USD	11,508.03	15/08/23	-109.87 *	CACEIS Bank, Lux. Branch
					<b>-109.87</b>	

# CPR Invest

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### CPR Invest - B&W European Strategic Autonomy 2028 (launched on 27/03/23)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	26,292,346.10	EUR	1,100,466.52	15/08/23	-374.68 *	CACEIS Bank, Lux. Branch
CZK	818,162,862.20	EUR	34,299,489.06	15/08/23	-66,929.99 *	CACEIS Bank, Lux. Branch
EUR	9,612.10	CZK	230,188.56	15/08/23	-19.18 *	CACEIS Bank, Lux. Branch
EUR	2,108.05	CZK	50,763.39	15/08/23	-15.94 *	CACEIS Bank, Lux. Branch
EUR	4,191.73	CZK	99,999.99	15/08/23	7.67 *	CACEIS Bank, Lux. Branch
					<b>-67,332.12</b>	

#### CPR Invest - B&W European Strategic Autonomy 2028 II (launched on 29/06/23)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	261,208,540.00	EUR	10,950,533.05	15/08/23	-21,368.23 *	CACEIS Bank, Lux. Branch
					<b>-21,368.23</b>	

The contracts marked with an asterisk are those specifically related to the hedging of a class of shares.

# CPR Invest

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

As at July 31, 2023, the following future contracts were outstanding:

#### CPR Invest - Global Disruptive Opportunities

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
-907.00	EUR/CAD (IMM) 09/23	CAD	113,316,408.27	-365,271.32	CACEIS Bank, Paris
-712.00	EUR/GBP (CME) 09/23	GBP	88,989,613.72	-46,738.24	CACEIS Bank, Paris
-786.00	EUR/SWISS FRANC(CME) 09/23	CHF	98,563,536.49	1,501,033.22	CACEIS Bank, Paris
1,374.00	EUR/USD (CME) 09/23	USD	171,306,040.54	1,989,231.78	CACEIS Bank, Paris
518.00	JPN YEN CURR FUT 09/23	USD	41,285,429.23	-550,769.81	CACEIS Bank, Paris
1,225.00	USD/AUD (CME) 09/23	USD	74,632,170.88	-838,198.72	CACEIS Bank, Paris
<b>Futures on index</b>					
663.00	EM RUSS 2000 09/23	USD	60,228,849.08	1,899,909.30	CACEIS Bank, Paris
97.00	NASDAQ 100 E-MINI 09/23	USD	27,725,345.79	101,201.76	CACEIS Bank, Paris
-19.00	S&P 500 EMINI INDEX 09/23	USD	3,954,026.57	-228,678.97	CACEIS Bank, Paris
				<b>3,461,719.00</b>	

#### CPR Invest - Food for Generations

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
650.00	EUR/GBP (CME) 09/23	GBP	81,240,518.15	44,024.97	CACEIS Bank, Paris
-100.00	EUR/JPY (CME) 09/23	JPY	12,485,612.86	-475,441.96	CACEIS Bank, Paris
-3,491.00	EUR/USD (CME) 09/23	USD	435,247,006.94	-5,125,442.16	CACEIS Bank, Paris
				<b>-5,556,859.15</b>	

#### CPR Invest - Megatrends

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
-75.00	EUR/JPY (CME) 09/23	JPY	9,364,209.64	-356,578.47	CACEIS Bank, Paris
<b>Futures on index</b>					
300.00	DJ.STOXX600.OIL(EUX) 09/23	EUR	5,113,050.00	109,500.00	CACEIS Bank, Paris
-250.00	DJ EURO STOXX 50 09/23	EUR	11,178,275.00	-384,000.00	CACEIS Bank, Paris
98.00	FTSE 100 INDEX 09/23	GBP	8,805,486.99	163,432.14	CACEIS Bank, Paris
112.00	MINI MSCI EMG MKT 09/23	USD	5,317,396.94	237,703.51	CACEIS Bank, Paris
-49.00	NASDAQ 100 E-MINI 09/23	USD	14,005,587.05	-898,785.54	CACEIS Bank, Paris
51.00	S&P 500 EMINI INDEX 09/23	USD	10,613,439.75	542,270.19	CACEIS Bank, Paris
				<b>-586,458.17</b>	

#### CPR Invest - GEAR Emerging

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
60.00	MINI MSCI EMG MKT 09/23	USD	2,848,610.95	123,530.00	CACEIS Bank, Paris
				<b>123,530.00</b>	



# CPR Invest

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

#### CPR Invest - Education

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
50.00	EUR/AUD (CME) 09/23	AUD	6,253,437.84	165,016.50	CACEIS Bank, Paris
-35.00	EUR/CAD (IMM) 09/23	CAD	4,372,739.02	-14,272.18	CACEIS Bank, Paris
370.00	EUR/GBP (CME) 09/23	GBP	46,244,602.64	25,112.32	CACEIS Bank, Paris
-35.00	EUR/JPY (CME) 09/23	JPY	4,369,964.50	-166,262.05	CACEIS Bank, Paris
-30.00	EUR/SWISS FRANC(CME) 09/23	CHF	3,761,967.04	57,284.85	CACEIS Bank, Paris
-650.00	EURO E-MINI (CME) 09/23	USD	40,519,987.76	-502,953.38	CACEIS Bank, Paris
<b>Futures on index</b>					
35.00	NASDAQ 100 E-MINI 09/23	USD	10,003,990.75	710,841.23	CACEIS Bank, Paris
45.00	S&P 500 EMINI INDEX 09/23	USD	9,364,799.78	541,490.18	CACEIS Bank, Paris
				<b>816,257.47</b>	

#### CPR Invest - Climate Action

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
-222.00	EUR/CAD (IMM) 09/23	CAD	27,735,658.91	-89,629.63	CACEIS Bank, Paris
242.00	EUR/GBP (CME) 09/23	GBP	30,246,469.83	16,399.96	CACEIS Bank, Paris
-202.00	EUR/SWISS FRANC(CME) 09/23	CHF	25,330,578.08	385,809.57	CACEIS Bank, Paris
-283.00	EUR/USD (CME) 09/23	USD	35,283,558.57	-412,103.76	CACEIS Bank, Paris
-184.00	JPN YEN CURR FUT 09/23	USD	14,665,094.55	355,258.26	CACEIS Bank, Paris
253.00	USD/AUD (CME) 09/23	USD	15,413,827.94	-173,112.33	CACEIS Bank, Paris
				<b>82,622.07</b>	

#### CPR Invest - Future Cities

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on currencies</b>					
-125.00	EUR/USD (CME) 09/23	USD	17,182,812.50	-200,678.75	CACEIS Bank, Paris
25.00	JPN YEN CURR FUT 09/23	USD	2,196,875.00	-53,116.25	CACEIS Bank, Paris
15.00	USD/CAD (CME) 09/23	USD	1,137,225.00	9,000.00	CACEIS Bank, Paris
				<b>-244,795.00</b>	

#### CPR Invest - Global Lifestyles

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on currencies</b>					
-900.00	EUR/USD (CME) 09/23	USD	123,716,250.00	-1,456,175.00	CACEIS Bank, Paris
500.00	USD/AUD (CME) 09/23	USD	33,586,000.00	-377,219.00	CACEIS Bank, Paris
-50.00	USD/CHF (CME) 09/23	USD	7,168,750.00	-214,062.50	CACEIS Bank, Paris
<b>Futures on index</b>					
38.00	EM RUSS 2000 09/23	USD	3,806,036.30	212,935.00	CACEIS Bank, Paris
5.00	NASDAQ 100 E-MINI 09/23	USD	1,575,700.00	111,944.00	CACEIS Bank, Paris
10.00	S&P 500 EMINI INDEX 09/23	USD	2,294,480.00	132,657.50	CACEIS Bank, Paris
				<b>-1,589,920.00</b>	

# CPR Invest

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

#### CPR Invest - Global Resources

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on currencies</b>					
-100.00	EUR/USD (CME) 09/23	USD	13,746,250.00	-160,558.75	CACEIS Bank, Paris
				<b>-160,558.75</b>	

#### CPR Invest - Global Gold Mines

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on currencies</b>					
-525.00	USD/CAD (CME) 09/23	USD	39,802,875.00	-348,791.00	CACEIS Bank, Paris
				<b>-348,791.00</b>	

#### CPR Invest - Smart Trends

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
350.00	DJ.STOXX600.OIL(EUX) 09/23	EUR	5,965,225.00	-47,250.00	CACEIS Bank, Paris
-250.00	DJ.STOXX 600 AUTO 09/23	EUR	8,191,750.00	-185,000.00	CACEIS Bank, Paris
-300.00	DJ EURO STOXX 50 09/23	EUR	13,413,930.00	-459,000.00	CACEIS Bank, Paris
100.00	FTSE 100 INDEX 09/23	GBP	8,985,190.80	171,373.56	CACEIS Bank, Paris
251.00	MINI MSCI EMG MKT 09/23	USD	11,916,666.36	67,643.19	CACEIS Bank, Paris
-67.00	NASDAQ 100 E-MINI 09/23	USD	19,150,496.58	-1,239,016.82	CACEIS Bank, Paris
<b>Futures on bonds</b>					
-20.00	JPN 10 YEARS BOND 09/23	JPY	12,367,164.31	135,460.96	CACEIS Bank, Paris
200.00	LONG GILT FUTURE-LIF 09/23	GBP	15,248,453.73	211,016.45	CACEIS Bank, Paris
500.00	US 10 YEARS NOTE 09/23	USD	35,932,327.33	-1,176,250.51	CACEIS Bank, Paris
1,100.00	US 2 YEARS NOTE- CBT 09/23	USD	181,150,373.00	-2,554,447.64	CACEIS Bank, Paris
1,500.00	US 5 YEARS NOTE-CBT 09/23	USD	131,903,031.61	-2,152,644.72	CACEIS Bank, Paris
				<b>-7,228,115.53</b>	

#### CPR Invest - Social Impact

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on currencies</b>					
-6.00	EUR/SWISS FRANC(CME) 09/23	CHF	829,551.35	2,855.15	CACEIS Bank, Paris
-597.00	EUR/USD (CME) 09/23	USD	82,065,112.50	-882,212.50	CACEIS Bank, Paris
200.00	JPN YEN CURR FUT 09/23	USD	17,575,000.00	-424,956.25	CACEIS Bank, Paris
24.00	USD/AUD (CME) 09/23	USD	1,612,128.00	-18,105.00	CACEIS Bank, Paris
22.00	USD/CAD (CME) 09/23	USD	1,667,930.00	13,200.00	CACEIS Bank, Paris
25.00	USD/CHF (CME) 09/23	USD	3,584,375.00	106,718.75	CACEIS Bank, Paris
-12.00	USD/MXN (CME) 09/23	USD	358,380.00	-12,000.00	CACEIS Bank, Paris
-5.00	USD/NOK (CME) 09/23	USD	987,200.00	-43,000.00	CACEIS Bank, Paris
				<b>-1,257,499.85</b>	

# CPR Invest

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

#### CPR Invest - Credixx Active US High Yield

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on bonds</b>					
1.00	US 10 YEARS NOTE 09/23	USD	79,234.38	-2,132.81	CACEIS Bank, Paris
96.00	US 10YR ULTRA (CBOT) 09/23	USD	9,146,250.00	-219,250.00	CACEIS Bank, Paris
1.00	US 2 YEARS NOTE- CBT 09/23	USD	181,570.31	-62.50	CACEIS Bank, Paris
103.00	US 5 YEARS NOTE-CBT 09/23	USD	9,986,171.88	-174,359.38	CACEIS Bank, Paris
				<b>-395,804.69</b>	

#### CPR Invest - Hydrogen

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on currencies</b>					
-1,480.00	EUR/USD (CME) 09/23	USD	203,444,500.00	-2,346,175.00	CACEIS Bank, Paris
-456.00	JPN YEN CURR FUT 09/23	USD	40,071,000.00	970,710.00	CACEIS Bank, Paris
-70.00	SEK/USD-CME 09/23	USD	13,300,000.00	-186,260.00	CACEIS Bank, Paris
263.00	USD/AUD (CME) 09/23	USD	17,666,236.00	-198,404.00	CACEIS Bank, Paris
-10.00	USD/CHF (CME) 09/23	USD	1,433,750.00	-42,812.50	CACEIS Bank, Paris
-20.00	USD/GBP (CME) 09/23	USD	1,604,375.00	-17,453.12	CACEIS Bank, Paris
<b>Futures on index</b>					
60.00	NASDAQ 100 E-MINI 09/23	USD	18,908,400.00	1,343,553.00	CACEIS Bank, Paris
75.00	S&P 500 EMINI INDEX 09/23	USD	17,208,600.00	995,035.00	CACEIS Bank, Paris
				<b>518,193.38</b>	

#### CPR Invest - Blue Economy

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on currencies</b>					
-154.00	EUR/USD (CME) 09/23	USD	21,169,225.00	-247,240.00	CACEIS Bank, Paris
-5.00	JPN YEN CURR FUT 09/23	USD	439,375.00	10,643.75	CACEIS Bank, Paris
-13.00	USD/NOK (CME) 09/23	USD	2,566,720.00	-111,760.00	CACEIS Bank, Paris
<b>Futures on index</b>					
4.00	NASDAQ 100 E-MINI 09/23	USD	1,260,560.00	89,571.00	CACEIS Bank, Paris
5.00	S&P 500 EMINI INDEX 09/23	USD	1,147,240.00	66,335.00	CACEIS Bank, Paris
				<b>-192,450.25</b>	

#### CPR Invest - Circular Economy (launched on 14/12/22)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on currencies</b>					
-30.00	EUR/USD (CME) 09/23	USD	4,123,875.00	-48,191.25	CACEIS Bank, Paris
-7.00	USD/GBP (CME) 09/23	USD	561,531.25	-6,106.25	CACEIS Bank, Paris
<b>Futures on index</b>					
3.00	S&P 500 EMINI INDEX 09/23	USD	688,344.00	12,425.00	CACEIS Bank, Paris
				<b>-41,872.50</b>	

# CPR Invest

## Notes to the financial statements - Schedule of derivative instruments

### Credit Default Swaps ("CDS")

As at July 31, 2023, the following Credit Default Swaps ("CDS") were outstanding:

#### CPR Invest - Smart Trends

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
<b>CDS Index</b>						
ITRX XOVER CDSI S39	BOFA Securities Europe	25,000,000	20/06/28	EUR	Buy	-1,180,758.60
						<b>-1,180,758.60</b>

#### CPR Invest - Credixx Active US High Yield

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in USD)
<b>CDS Index</b>						
CDX HY CDSI S40 5Y PRC Corp	BNP Paribas Paris	42,900,000	20/06/28	USD	Sell	1,517,499.31
CDX HY CDSI S40 5Y PRC Corp	BNP Paribas Paris	5,000,000	20/06/28	USD	Sell	176,864.72
CDX HY CDSI S40 5Y PRC Corp	BNP Paribas Paris	43,000,000	20/06/28	USD	Sell	1,521,036.61
CDX HY CDSI S40 5Y PRC Corp	Goldman Sachs Bank Europe SE	4,500,000	20/06/28	USD	Sell	159,178.25
CDX HY CDSI S40 5Y PRC Corp	Morgan Stanley Bk AG	4,700,000	20/06/28	USD	Sell	166,252.83
						<b>3,540,831.72</b>

#### CPR Invest - Credixx Global High Yield

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
<b>CDS Index</b>						
CDX HY CDSI S40 5Y PRC Corp	BNP Paribas Paris	3,000,000	20/06/28	USD	Sell	96,248.54
CDX HY CDSI S40 5Y PRC Corp	BNP Paribas Paris	80,000,000	20/06/28	USD	Sell	2,566,627.85
ITRX XOVER CDSI S39	BNP Paribas Paris	1,000,000	20/06/28	EUR	Sell	47,230.35
ITRX XOVER CDSI S39	BOFA Securities Europe	43,000,000	20/06/28	EUR	Sell	2,030,904.78
CDX HY CDSI S40 5Y PRC Corp	Goldman Sachs Bank Europe SE	3,000,000	20/06/28	USD	Sell	96,248.54
CDX HY CDSI S40 5Y PRC Corp	Goldman Sachs Bank Europe SE	8,000,000	20/06/28	USD	Sell	256,662.79
CDX HY CDSI S40 5Y PRC Corp	J.P. Morgan AG	100,000,000	20/06/28	USD	Sell	3,208,284.82
CDX HY CDSI S40 5Y PRC Corp	J.P. Morgan AG	7,000,000	20/06/28	USD	Sell	224,579.93
ITRX XOVER CDSI S39	Morgan Stanley Bk AG	41,500,000	20/06/28	EUR	Sell	1,960,059.27
						<b>10,486,846.87</b>

#### CPR Invest - B&W European Strategic Autonomy 2028 (launched on 27/03/23)

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
<b>CDS Single Name</b>						
ALSTOM SA 0.25 19-26 14/10A	BNP Paribas Paris	6,890,000	20/12/27	EUR	Sell	4,158.40
CONTINENTAL AG 0.375 19-25 27/06A	BNP Paribas Paris	5,740,000	20/12/27	EUR	Sell	-9,382.85
LANXESS AG 1.00 16-26 07/10A	BNP Paribas Paris	6,890,000	20/12/27	EUR	Sell	-171,686.22
TELEFONICA EMISIONES 1.528 17-25 17/01A	BNP Paribas Paris	2,300,000	20/12/27	EUR	Sell	21,808.83
VIVENDI 1.875 16-26 26/05A	BNP Paribas Paris	6,890,000	20/12/27	EUR	Sell	45,986.92
EDF 5.625 03-33 21/02A	BOFA Securities Europe	6,890,000	20/12/27	EUR	Sell	48,227.34
AIRBUS GROUP FIN 0.875 16-26 13/05A	Goldman Sachs Bank Europe SE	6,890,000	20/12/27	EUR	Sell	131,921.32
HEIDELBERGCEMENT 2.25 16-24 03/06A	Goldman Sachs Bank Europe SE	6,890,000	20/12/27	EUR	Sell	1,092,985.67
PEUGEOT SA 2 18-25 20/03A	Goldman Sachs Bank	6,890,000	20/12/27	EUR	Sell	1,055,626.80

## CPR Invest

### Notes to the financial statements - Schedule of derivative instruments

#### Credit Default Swaps ("CDS")

##### CPR Invest - B&W European Strategic Autonomy 2028 (launched on 27/03/23)

Description/Underlying		Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in EUR)
<b>CDS Single Name</b>							
STORA ENSO	2.50 17-27 07/06A	Europe SE Goldman Sachs Bank	6,890,000	20/12/27	EUR	Sell	1,131,485.13
HOCHTIEF AG	1.75 18-25 03/07A	Europe SE J.P. Morgan AG	6,900,000	20/12/27	EUR	Sell	1,031,587.36
POSNL NV REGS	1.00 17-24 21/01A	Morgan Stanley Bk AG	6,890,000	20/12/27	EUR	Sell	-32,138.46
							<b>4,350,580.24</b>

##### CPR Invest - B&W European Strategic Autonomy 2028 II (launched on 29/06/23)

Description/Underlying		Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in EUR)
<b>CDS Single Name</b>							
EADS FINANCE B.V.	2.375 14-24	Barclays Bank Ireland Plc	1,100,000	20/12/28	EUR	Sell	18,498.20
02/04A							
TELEFONICA EMISIONES	1.528 17-25	Barclays Bank Ireland Plc	500,000	20/12/28	EUR	Sell	881.67
17/01A							
VIVENDI	1.875 16-26 26/05A	Barclays Bank Ireland Plc	1,100,000	20/12/28	EUR	Sell	-770.55
HEIDELBERGCEMENT	2.25 16-24	BNP Paribas Paris	1,100,000	20/12/28	EUR	Sell	196,302.87
03/06A							
XSLACREFOBLO		Goldman Sachs Bank	1,700,000	20/12/28	EUR	Sell	3,974.92
		Europe SE					
XSLACREFOBLO		Goldman Sachs Bank	1,700,000	20/12/28	EUR	Sell	5,590.65
		Europe SE					
XSLACREFOBLO		Goldman Sachs Bank	1,700,000	20/12/28	EUR	Sell	19,324.84
		Europe SE					
EDF 5.625 03-33 21/02A		Goldman Sachs Bank	1,100,000	20/12/28	EUR	Sell	365.96
		Europe SE					
ALSTOM SA	0.25 19-26 14/10A	J.P. Morgan AG	1,100,000	20/12/28	EUR	Sell	-12,534.47
CONTINENTAL AG	0.375 19-25	J.P. Morgan AG	1,100,000	20/12/28	EUR	Sell	-12,781.17
27/06A							
HOCHTIEF AG	1.75 18-25 03/07A	J.P. Morgan AG	1,100,000	20/12/28	EUR	Sell	183,390.55
PEUGEOT SA	2 18-25 20/03A	J.P. Morgan AG	1,100,000	20/12/28	EUR	Sell	185,261.89
POSNL NV REGS	1.00 17-24 21/01A	J.P. Morgan AG	1,100,000	20/12/28	EUR	Sell	-15,206.40
							<b>572,298.96</b>

# CPR Invest

## Notes to the financial statements - Schedule of derivative instruments

### Interest Rate Swaps ("IRS")

As at July 31, 2023, the following Interest Rate Swaps ("IRS") were outstanding:

#### CPR Invest - B&W European Strategic Autonomy 2028 (launched on 27/03/23)

Nominal	Currency	Maturity	Counterparty	Sub-Fund paid	Sub-Fund received	Unrealised (in EUR)
12,000,000.00	EUR	24/02/28	BofA Securities Europe SA	EURO SHORT TERM RATE COMPOUNDED	3.025%	15,393.19
						<u>15,393.19</u>

#### CPR Invest - B&W European Strategic Autonomy 2028 II (launched on 29/06/23)

Nominal	Currency	Maturity	Counterparty	Sub-Fund paid	Sub-Fund received	Unrealised (in EUR)
1,700,000.00	EUR	27/12/28	Citigroup Global Markets Europe	EURO SHORT TERM RATE COMPOUNDED	2.984%	4,447.01
						<u>4,447.01</u>

**CPR Invest**

**Other notes to the financial statements**

# CPR Invest

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## Other notes to the financial statements

### 1 - General information

**CPR Invest** (the “Company”) was incorporated in Luxembourg as a “Société d’Investissement à Capital Variable” (SICAV) on August 19, 2014 and qualifies as an open-ended collective investment company. The Company is submitted to Part I of the amended law of December 17, 2010 relating to Undertakings for Collective Investment in Transferable Securities (the “Law”). The Company is incorporated for an unlimited period and is registered under the number B189795.

The Company qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under the Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. The European Directive 2014/91/EU (“UCITS V”) amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to the Company, came into force on March 18, 2016. It is implemented in national law under the Luxembourg Act of May 10, 2016 implementing Directive 2014/91/EU.

The Company has the structure of an umbrella fund with the ability to provide investors with investment opportunities in a variety of Sub-Funds.

The Company has appointed CPR Asset Management, a “société anonyme” governed by French laws to act as its Management Company (the “Management Company”), pursuant to a management company services agreement dated August 19, 2014. Under this agreement, the Management Company provides investment management services, administrative agency, registrar and transfer agency services and marketing, principal distribution and sales services to the Company, subject to the overall supervision and control of the Board of Directors of the Company.

As at July 31, 2023, the following Sub-Funds are open:

- CPR Invest - Silver Age
- CPR Invest - Reactive
- CPR Invest - Defensive
- CPR Invest - Dynamic
- CPR Invest - Global Silver Age
- CPR Invest - Global Disruptive Opportunities
- CPR Invest - Climate Action Euro
- CPR Invest - Food for Generations
- CPR Invest - Megatrends
- CPR Invest - GEAR Emerging
- CPR Invest - GEAR World ESG
- CPR Invest - Education
- CPR Invest - Climate Bonds Euro
- CPR Invest - Climate Action
- CPR Invest - Future Cities
- CPR Invest - Global Lifestyles
- CPR Invest - Global Resources
- CPR Invest - Global Gold Mines
- CPR Invest - Smart Trends
- CPR Invest - Social Impact
- CPR Invest - MedTech
- CPR Invest - Credixx Active US High Yield
- CPR Invest - Credixx Global High Yield
- CPR Invest - Hydrogen
- CPR Invest - Blue Economy
- CPR Invest - Circular Economy (launched on 14/12/22)
- CPR Invest - European Strategic Autonomy (launched on 28/03/23)
- CPR Invest - B&W European Strategic Autonomy 2028 (launched on 27/03/23)
- CPR Invest - B&W European Strategic Autonomy 2028 II (launched on 29/06/23)

The Sub-Fund CPR Invest - Euro High Dividend was liquidated on 08/09/22.

At closing date, the following Sub-Funds are Feeders of the T-units of French Mutual Investment Funds:

- CPR Invest - Silver Age
- CPR Invest - Reactive
- CPR Invest - Defensive
- CPR Invest - Dynamic



# CPR Invest

## Other notes to the financial statements

### 1 - General information

Shareholders may be offered various classes of shares:

<b>Classes of shares</b>	<b>Available to</b>
Class A	All Investors
Class A1	All Investors of certain countries
Class A2	All Investors of certain countries
Class A (followed by 1 to 3 lowercase letter)	Clients of specific distributors
Class CA	All Investors - charity share class
Class E	Early bird Institutional Investors who are first subscribers at fund inception until a certain threshold or a certain period is reached
Class F	Clients of authorised distributors
Class H	UCITS, UCIs, mandates or pension vehicles established or managed in Italy by Amundi Group companies
Class I	Institutional Investors
Class I2	All Institutional Investors of certain countries
Class I (followed by 1 to 3 lowercase letter)	Specific Institutional Investors
Class CI	Institutional Investors – charity share class
Class SI	Super Institutional Investors
Class M (followed by 1 to 3 characters)	Clients of authorized distributors
Class O	Multi thematic portfolios managed by the Management Company or other authorized portfolios
Class P	All investors in Italy
Class R	Intermediaries or providers of individual portfolio management services that are prohibited, by law or contract, from receiving inducements
Class R2	Intermediaries or providers of individual portfolio management services that are prohibited, by law or contract, from receiving inducements
Class CR	Intermediaries or providers of individual portfolio management services that are prohibited, by law or contract, from receiving inducements – charity share class
Class R (followed by 1 to 3 lowercase letter)	Intermediaries or providers of individual portfolio management services that are prohibited by law or contract, from receiving inducements – with specific conditions
Class RE	Retirement schemes promoted by Amundi Group companies
Class T1	Feeder portfolios management by directly or by delegation by the Management Company
Class T2	Feeder portfolios management by the Amundi Japan
Class T3	Feeder portfolios management by the Management Company authorised
Class U, W (followed by 1 to 3 characters)	Clients of authorized distributors
Class Z	Multi strategies portfolios managed by an Amundi Group companies
Class N	Portfolios managed by the Management Company on behalf of Insurances Companies of Crédit Agricole Group
Class X	Dedicated to institutional Investors

The share class currency will be added in the name of all shares, regardless of the currency in which they are denominated.

The letter H will be added in the name of share class if the share is hedged. The letter H can be followed by a number which indicates that the hedging policy.\*

The abbreviation of the distribution policy Acc or Dist will be indicated in the name of the share class and indicates whether shares are accumulation (Acc) or distribution (Dist).

For shares with a target dividend amount, the abbreviation of the nature and frequency of dividend payments will be mentioned, i.e. MD (monthly), QD (quarterly), YD (yearly).

The detail of each class of shares offered within each Sub-Fund is disclosed in the current prospectus of the Company.

\* Hedged Classes of shares : this operation aims to hedge the exchange rate risk in the currency of the shares compared to the reference currency of the Sub-Funds.

# CPR Invest

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.1 - Portfolio valuation

Securities or financial instruments admitted for official listing on a regulated market are valued on the basis of the last available price at the time when the valuation is carried out. If the same security is quoted on a regulated market, the quotation on the principal market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be made in good faith by the Board of Directors of the Company or their delegate.

The valuation of units or shares of the Master Funds is based on the last determined and available net asset value.

Liquid assets and money market instruments are valued at their nominal value plus accrued interest or on the basis of amortised costs.

The ETC (Exchanged Traded Commodities) and the ETN (Exchanged Traded Notes) are considered as debt securities and are classified in the bonds category in the securities portfolio of the related Sub-Funds.

#### 2.2 - Net realised profits or losses on sales of investments

The net realised profits and losses on sales of investments securities are determined on the basis of average cost and are recognised in the Statement of Operations and Changes in Net Assets under the item "Net realised profit / loss on sales of investment securities".

#### 2.3 - Foreign currency translation

The combined financial statements are expressed in EUR, the reference currency of the Company. The financial statements relating to the separate Sub-Funds are expressed in the reference currency of the relevant Sub-Fund.

The transactions and acquisition costs denominated in foreign currencies are converted into the accounting currency of each Sub-Fund based on the exchange rate in force on the date of the transaction or acquisition. Assets and liabilities denominated in foreign currencies are converted into the accounting currency of each Sub-Fund based on the exchange rate in force at the end of the financial year. Any resulting realised profits or losses are recognised in the Statement of Operations and Changes in Net Assets under the item "Net realised profit / loss on foreign exchange".

As at July 31, 2023, the exchange rates used were the following:

1 EUR =	4.0497	AED	1 EUR =	1.6362	AUD	1 EUR =	5.24485	BRL
1 EUR =	1.45125	CAD	1 EUR =	0.95575	CHF	1 EUR =	7.87615	CNH
1 EUR =	7.87965	CNY	1 EUR =	23.872	CZK	1 EUR =	7.4525	DKK
1 EUR =	0.8569	GBP	1 EUR =	8.59845	HKD	1 EUR =	387.075	HUF
1 EUR =	16,626.45475	IDR	1 EUR =	90.6834	INR	1 EUR =	156.6503	JPY
1 EUR =	1,405.3654	KRW	1 EUR =	18.41535	MXN	1 EUR =	4.9714	MYR
1 EUR =	11.154	NOK	1 EUR =	1.77155	NZD	1 EUR =	4.40425	PLN
1 EUR =	4.13635	SAR	1 EUR =	11.585	SEK	1 EUR =	1.46395	SGD
1 EUR =	37.7389	THB	1 EUR =	29.6881	TRY	1 EUR =	34.6493	TWD
1 EUR =	1.10255	USD	1 EUR =	19.6075	ZAR			

# CPR Invest

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.4 - Combined financial statements

The financial statements of the Company are presented in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities and prepared in accordance with generally accepted accounting principles in Luxembourg. The combined financial statements of the Company are expressed in EUR and obtained by addition of the figures of the different Sub-Funds on a line by line basis.

As at July 31, 2023, the cross investments amounted to EUR 362,440,459.38.

The consolidated net assets without such cross investments amount to EUR 15,008,188,986.35.

There is no restatement of Management fee for the Sub-Funds CPR Invest - Megatrends, CPR Invest – Climate Action and CPR Invest - Smart Trends relative to these investments in other Sub-Funds of the Company.

The net assets invested in collective investment undertakings subject to the “taxe d’abonnement” stipulated by Article 175 (a) of the Law are exempt from the “taxe d’abonnement”.

Voting rights on the cross investments are suspended in respect of the Article 181 (8) of the Law.

Sub-Funds	Cross investment	Amount (in EUR)
CPR Invest - Megatrends	Cpr Invest - Food For Generations - Class O EUR - Acc	24,538,656.37
CPR Invest - Megatrends	Cpr Invest - Blue Economy - Class O EUR - Acc	2,099,800.00
CPR Invest - Megatrends	Cpr Invest - Education - Class O EUR - Acc	7,036,702.91
CPR Invest - Megatrends	Cpr Invest - Global Lifestyles - Class O USD - Acc	12,260,483.06
CPR Invest - Megatrends	Cpr Invest - Circular Economy - Class O EUR - Acc	2,438,880.00
CPR Invest - Megatrends	Cpr Invest - Global Gold Mines - Class O USD - Acc	7.23
CPR Invest - Megatrends	Cpr Invest - Global Silver Age - Class O EUR - Acc	28,015,919.06
CPR Invest - Megatrends	Cpr Invest - Climate Action Euro - Class O EUR - Acc	4,523,688.13
CPR Invest - Megatrends	Cpr Invest - Hydrogen - Class O EUR - Acc	21,052,222.34
CPR Invest - Megatrends	Cpr Invest - European Strategic Autonomy - Class O EUR - Acc	4,831,200.00
CPR Invest - Megatrends	Cpr Invest - MedTech - Class O USD - Acc	15,625,306.03
CPR Invest - Megatrends	Cpr Invest - Climate Action - Class O EUR - Acc	52,615,844.82
CPR Invest - Megatrends	Cpr Invest - Social Impact - Class O EUR - Acc	27,928,672.73
CPR Invest - Megatrends	Cpr Invest - Gear Emerging - Class O EUR - Acc	4,631,430.94
CPR Invest - Megatrends	Cpr Invest - Global Disruptive Opportunities - Class O EUR - Acc	45,484,951.28
CPR Invest - Megatrends	Cpr Invest - Global Resources - Class O USD - Acc	24,465,624.87
CPR Invest - Climate Action	Cpr Invest - Climate Action Euro - Class O EUR - Acc	8,244,215.70
CPR Invest - Smart Trends	Cpr Invest - Climate Action Euro - Class O EUR - Acc	2,415,081.77
CPR Invest - Smart Trends	Cpr Invest - European Strategic Autonomy - Class O EUR - Acc	4,831,200.00
CPR Invest - Smart Trends	Cpr Invest - Global Disruptive Opportunities - Class O EUR - Acc	6,558,896.06
CPR Invest - Smart Trends	Cpr Invest - B&w European Strategic Autonomy 2028 li - Class I EUR - Acc	6,094,200.00
CPR Invest - Smart Trends	Cpr Invest - Global Lifestyles - Class O EUR - Acc	2,382,790.85
CPR Invest - Smart Trends	Cpr Invest - Climate Action - Class O EUR - Acc	6,517,369.32
CPR Invest - Smart Trends	Cpr Invest - Climate Bonds Euro - Class I EUR - Acc	15,748,569.48
CPR Invest - Smart Trends	Cpr Invest - Social Impact - Class O EUR - Acc	3,555,056.33
CPR Invest - Smart Trends	Cpr Invest - MedTech - Class O EUR - Acc	2,987,205.92
CPR Invest - Smart Trends	Cpr Invest - Food For Generations - Class O EUR - Acc	3,564,035.47
CPR Invest - Smart Trends	Cpr Invest - Hydrogen - Class O EUR - Acc	4,752,177.08
CPR Invest - Smart Trends	Cpr Invest - Global Silver Age - Class O EUR - Acc	5,909,849.81
CPR Invest - Smart Trends	Cpr Invest - Global Resources - Class O EUR - Acc	8,891,541.82
CPR Invest - Smart Trends	Cpr Invest - Circular Economy - Class O EUR - Acc	2,438,880.00
		<b>362,440,459.38</b>

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.5 - Valuation of options contracts

Options traded on a regulated market are valued on the basis of the last available price at the time when the valuation is carried out.

OTC Options are valued at their fair value based on the last known closing price of the underlying security.

Net realised profit or loss on options is recorded in the Statement of Operations and Changes in Net Assets under the item "Net realised profit / loss on options".

Movements in net unrealised gain or loss is disclosed in the Statement of Operations and Changes in Net Assets.

For the details of outstanding option contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.6 - Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the forward foreign exchange rate applicable to the outstanding life of the contract. The unrealised net appreciation or depreciation is disclosed in the Statement of Net Assets.

Net realised profit or loss on forward foreign exchange contracts is recorded in the Statement of Operations and Changes in Net Assets under the item "Net realised profit / loss on forward foreign exchange contracts".

Movements in net unrealised gain or loss is disclosed in the Statement of Operations and Changes in Net Assets.

For the details of outstanding forward foreign exchange contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.7 - Valuation of futures contracts

Open financial future contracts are valued at their last known price on the valuation date or on the closing date. The unrealised net appreciation or depreciation is disclosed in the Statements of Net Assets.

Net realised profit or loss on financial future contracts is recorded in the Statement of Operations and Changes in Net Assets under the item "Net realised profit / loss on financial future contracts".

Movements in net unrealised gain or loss is disclosed in the Statement of Operations and Changes in Net Assets.

For the details of outstanding financial future contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.8 - Valuation of swaps

##### Valuation of Credit Default Swaps ("CDS")

Credit Default Swaps are valued at their fair value based on the last known closing price of the underlying security. The unrealised net appreciation or depreciation is disclosed in the Statements of Net Assets.

Net realised profit or loss on Credit Default Swaps is recorded in the Statement of Operations and Changes in Net Assets under the item "Net realised profit / loss on swaps".

Movements in net unrealised gain or loss is disclosed in the Statement of Operations and Changes in Net Assets.

For the details of outstanding Credit Default Swaps, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

##### Valuation of Interest Rate Swaps ("IRS")

Interest Rate Swaps are valued at their fair value based on the last known closing price of the underlying security. The unrealised net appreciation or depreciation is disclosed in the Statements of Net Assets.

Net realised profit or loss on Interest Rate Swaps is recorded in the Statement of Operations and Changes in Net Assets under the item "Net realised profit / loss on swaps".

Movements in net unrealised gain or loss is disclosed in the Statement of Operations and Changes in Net Assets.

For the details of outstanding Interest Rate Swaps, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

# CPR Invest

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.9 - Repurchase agreements / Reverse repurchase agreements

The Company may enter into repurchase agreements which consist in the purchase and sale of securities whereby the terms of the agreement entitle the seller to repurchase from the purchaser the securities at a price and at a time agreed amongst the two parties at the conclusion of the agreement.

Borrowings under the repurchase agreements are recorded in the Statement of net assets at nominal value, increased by accrued interests which are presented in the Statement of operations and changes in net assets as "Interests/Expenses on repurchase agreements".

#### 2.10 - Income generated by securities lending

The Company may lend securities included in its portfolio to a borrower. To guarantee this transaction, the Company receives a collateral. Securities lending attracts remuneration for the Company according to the contracts and is accounted for in the Statement of operations and changes in net assets under "Securities lending income".

Securities lending are delivered to a third party broker, the assets of which continue to be valued as part of the portfolio of the Company.

#### 2.11 - Formation expenses

The costs of incorporation of the Company are borne by the Management Company.

### 3 - Management fees

The Management Company receives a Management Company fee based on the average net asset value of each class of shares, calculated and accrued each valuation day and paid quarterly.

The Management Company fee is calculated in arrears.

An Administrative fees is applied on the Sub-Funds' average net assets and payable monthly in arrears.

The Administrative fees include the remuneration of the Administrative Agent for its services as Administrative Agent, Depositary and Transfer Agent.

The Management Company fees, the Administrative fees and the aggregated fees should not exceed, at any time, the following maximum annual rates.

The rates applicable as at July 31, 2023 are as follows:

Sub-Fund	Share Class	ISIN	Management Company Fees P.A.	Administrative Fees P.A.	Maximum Fees P.A.
CPR Invest - Silver Age	Class A EUR - Acc	LU1103786700	1.50	0.10	1.60
	Class A EUR - Dist	LU1203020513	1.50	0.10	1.60
	Class A2 EUR - Acc	LU1291159801	1.80	0.10	1.90
	Class A2 SGD H - Acc	LU1291160056	1.80	0.10	1.90
	Class A2 USD H - Acc	LU1291159983	1.80	0.10	1.90
	Class F EUR - Acc	LU1291159710	1.50	0.10	1.60
	Class I EUR - Acc	LU1103787187	0.75	0.10	0.85
	Class M2 EUR - Acc	LU2125047857	0.90	0.10	1.00
	Class R EUR - Acc	LU1653750338	0.85	0.10	0.95
	Class U EUR - Acc	LU2090777520	2.25	0.10	2.35
CPR Invest - Reactive	Class A EUR - Acc	LU1103787690	1.35	0.10	1.45
	Class A EUR - Dist	LU1203020943	1.35	0.10	1.45
	Class F EUR - Acc	LU1291159637	1.45	0.10	1.55
	Class I EUR - Acc	LU1103787930	0.60	0.10	0.70
	Class R EUR - Acc	LU1530898177	0.60	0.10	0.70
	Class RE EUR - Acc	LU1746648200	0.60	0.10	0.70
CPR Invest - Defensive	Class A EUR - Acc	LU1203018533	1.15	0.10	1.25
	Class A EUR - Dist	LU1203018376	1.15	0.10	1.25
	Class F EUR - Acc	LU1291159124	1.15	0.10	1.25
	Class I EUR - Acc	LU1203018707	0.50	0.10	0.60
	Class R EUR - Acc	LU1530898334	0.50	0.10	0.60
	Class RE EUR - Acc	LU1746648119	0.50	0.10	0.60
CPR Invest - Dynamic	Class A EUR - Acc	LU1203020190	1.40	0.10	1.50
	Class A EUR - Dist	LU1203019853	1.40	0.10	1.50
	Class F EUR - Acc	LU1291159553	1.50	0.10	1.60
	Class I EUR - Acc	LU1203020356	0.65	0.10	0.75
	Class R EUR - Acc	LU1530898763	0.65	0.10	0.75

# CPR Invest

## Other notes to the financial statements

### 3 - Management fees

Sub-Fund	Share Class	ISIN	Management Company Fees P.A.	Administrative Fees P.A.	Maximum Fees P.A.
CPR Invest - Global Silver Age	Class A CHFH - Acc	LU1734695270	1.50	0.25	1.75
	Class A CZKH - Acc	LU1425272355	1.50	0.25	1.75
	Class A EUR - Acc	LU1291158233	1.50	0.25	1.75
	Class A EUR - Dist	LU1291158407	1.50	0.25	1.75
	Class A USD - Acc	LU1425272603	1.50	0.25	1.75
	Class A USDH - Acc	LU1734695197	1.50	0.25	1.75
	Class A2 SGD - Acc	LU1291158746	1.80	0.25	2.05
	Class A2 SGDH - Acc	LU1291159041	1.80	0.30	2.10
	Class A2 USD - Acc	LU1291158662	1.80	0.25	2.05
	Class A2 USDH - Acc	LU1989771016	1.80	0.30	2.10
	Class F EUR - Acc	LU1291158589	1.50	0.25	1.75
	Class H EUR - Acc	LU1989771289	0.35	0.10	0.45
	Class I EUR - Acc	LU1291158316	0.75	0.20	0.95
	Class I GBP - Acc	LU1425272785	0.75	0.20	0.95
	Class I USD - Acc	LU1989771107	0.75	0.20	0.95
	Class I uk GBP - Acc	LU2067131602	0.55	0.20	0.75
	Class M2 EUR - Acc	LU2125047931	0.90	0.20	1.10
	Class O EUR - Acc	LU1734694976	0.00	0.20	0.20
	Class R EUR - Acc	LU1530898920	0.85	0.25	1.10
	Class RE EUR - Acc	LU1746648382	0.90	0.20	1.10
	Class T1 EUR - Dist	LU1565312276	0.00	0.20	0.20
	Class T3 USD - Acc	LU1584064890	0.50	0.20	0.70
	Class U EUR - Acc	LU2090777793	2.25	0.20	2.45
Class Z EUR - Acc	LU1746648465	0.25	0.20	0.45	

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## Other notes to the financial statements

### 3 - Management fees

Sub-Fund	Share Class	ISIN	Management Company Fees P.A.	Administrative Fees P.A.	Maximum Fees P.A.	
CPR Invest - Global Disruptive Opportunities	Class A CHFH - Acc	LU1816197591	2.00	0.25	2.25	
	Class A CZKH - Acc	LU1734694620	2.00	0.25	2.25	
	Class A EUR - Acc	LU1530899142	2.00	0.25	2.25	
	Class A EUR - Dist	LU1530899654	2.00	0.25	2.25	
	Class A EURH1 - Acc	LU1903290036	2.00	0.25	2.25	
	Class A USD - Acc	LU1530899498	2.00	0.25	2.25	
	Class A1 EUR - Acc	LU2035461578	1.50	0.25	1.75	
	Class A2 EUR - Acc	LU2125046370	1.80	0.25	2.05	
	Class A2 EURH1 - Acc	LU2475552696	1.80	0.25	2.05	
	Class A2 SGDH - Acc	LU1989764664	1.80	0.30	2.10	
	Class A2 USDH - Acc	LU1989764748	1.80	0.30	2.10	
	Class A lcl EUR - Acc	LU2035461495	1.50	0.25	1.75	
	Class F EUR - Acc	LU1565312433	2.00	0.25	2.25	
	Class F EURH1 - Acc	LU1903290200	2.00	0.25	2.25	
	Class H EUR - Acc	LU1989764821	0.35	0.10	0.45	
	Class I EUR - Acc	LU1530899811	0.90	0.20	1.10	
	Class I GBP - Acc	LU1530900411	0.90	0.20	1.10	
	Class I USD - Acc	LU1530900098	0.90	0.20	1.10	
	Class I2 EUR - Acc	LU2090778098	1.20	0.20	1.40	
	Class I sw EUR - Acc	LU2124969796	0.45	0.20	0.65	
	Class I uk GBP - Acc	LU2067132089	0.55	0.20	0.75	
	Class SI EUR - Acc	LU1746647814	0.40	0.20	0.60	
	Class SI EURH1 - Acc	LU2125046024	0.80	0.20	1.00	
	Class M2 EUR - Acc	LU2125046297	1.05	0.20	1.25	
	Class O EUR - Acc	LU1734694547	0.00	0.20	0.20	
	Class R EUR - Acc	LU1530900684	1.00	0.25	1.25	
	Class RE EUR - Acc	LU1746647905	0.90	0.20	1.10	
	Class U EUR - Acc	LU2090777959	2.50	0.20	2.70	
	Class Z EUR - Acc	LU1746648036	0.25	0.20	0.45	
	Class X2 EUR - Acc	LU2479983731	0.40	0.20	0.60	
	CPR Invest - Climate Action Euro	Class A EUR - Acc	LU1530900841	1.40	0.30	1.70
		Class F EUR - Acc	LU1565312862	1.40	0.30	1.70
Class I EUR - Acc		LU1530901146	0.70	0.30	1.00	
Class M2 EUR - Acc		LU2337251701	0.85	0.30	1.15	
Class O EUR - Acc		LU1734694463	0.00	0.20	0.20	
Class R EUR - Acc		LU1530901229	0.80	0.30	1.10	
Class T1 EUR - Acc		LU2369835363	0.05	0.20	0.25	
Class U EUR - Acc		LU2337251610	2.15	0.30	2.45	
Class Z EUR - Acc		LU1584068610	0.25	0.20	0.45	
Class Z EUR - Dist	LU1653750841	0.25	0.20	0.45		

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## Other notes to the financial statements

### 3 - Management fees

Sub-Fund	Share Class	ISIN	Management Company Fees P.A.	Administrative Fees P.A.	Maximum Fees P.A.
CPR Invest - Food for Generations	Class A CHFH - Acc	LU1816197757	1.50	0.25	1.75
	Class A CZKH - Acc	LU2013746263	1.50	0.25	1.75
	Class A EUR - Dist	LU1653749322	1.50	0.25	1.75
	Class A EUR - Acc	LU1653748860	1.50	0.25	1.75
	Class A USD - Acc	LU2013745885	1.50	0.25	1.75
	Class A USD - Dist	LU2013746008	1.50	0.25	1.75
	Class A2 SGD - Acc	LU1989763427	1.80	0.30	2.10
	Class A2 USD - Acc	LU2013746347	1.80	0.25	2.05
	Class A2 USDH - Acc	LU1989763690	1.80	0.30	2.10
	Class A ca EUR - Acc	LU2183821938	1.50	0.25	1.75
	Class A lcl EUR - Acc	LU2035461222	1.50	0.25	1.75
	Class F EUR - Acc	LU1653749678	1.50	0.25	1.75
	Class F USD - Acc	LU2013746776	1.50	0.25	1.75
	Class H EUR - Acc	LU1989763260	0.35	0.10	0.45
	Class I EUR - Acc	LU1653749918	0.75	0.20	0.95
	Class I EUR - Dist	LU2013746859	0.75	0.20	0.95
	Class I GBP - Acc	LU2346734911	0.55	0.20	0.75
	Class I USD - Acc	LU1989763344	0.75	0.20	0.95
	Class I2 EUR - Acc	LU1951341897	1.05	0.20	1.25
	Class I jp EUR - Acc	LU2425446841	0.42	0.20	0.62
	Class M2 EUR - Acc	LU2125048152	0.90	0.20	1.10
	Class O EUR - Acc	LU1734694893	0.00	0.20	0.20
	Class O USD - Acc	LU2067131511	0.00	0.20	0.20
	Class R EUR - Acc	LU1653750171	0.85	0.25	1.10
	Class R USD - Acc	LU2013746933	0.85	0.25	1.10
	Class R2 EUR - Acc	LU1951341970	1.15	0.25	1.40
	Class R adv EUR - Acc	LU2013747238	0.45	0.10	0.55
Class U EUR - Acc	LU2090778171	2.25	0.20	2.45	
CPR Invest - Megatrends	Class A EUR - Acc	LU1734693812	1.40	0.10	1.50
	Class A EUR - Dist	LU1734693903	1.40	0.10	1.50
	Class F EUR - Acc	LU1734694117	1.40	0.10	1.50
	Class R EUR - Acc	LU1734694380	0.70	0.10	0.80
	Class U EUR - Acc	LU2346735058	2.15	0.10	2.25
CPR Invest - GEAR Emerging	Class A EUR - Acc	LU1811398467	1.80	0.20	2.00
	Class I EUR - Acc	LU1811398624	0.90	0.20	1.10
	Class I USD - Acc	LU1811398897	0.90	0.20	1.10
	Class O EUR - Acc	LU1811399275	0.00	0.20	0.20
	Class N EUR - Dist	LU1811399358	0.05	0.10	0.15



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## Other notes to the financial statements

### 3 - Management fees

Sub-Fund	Share Class	ISIN	Management Company Fees P.A.	Administrative Fees P.A.	Maximum Fees P.A.
CPR Invest - GEAR World ESG	Class A EUR - Acc	LU1811426342	1.50	0.20	1.70
	Class I EUR - Acc	LU1811426771	0.75	0.20	0.95
	Class I USD - Acc	LU1811426854	0.75	0.20	0.95
	Class R EUR - Acc	LU1811426938	0.85	0.20	1.05
	Class N EUR - Dist	LU1811427159	0.05	0.10	0.15
CPR Invest - Education	Class A EUR - Acc	LU1861294319	1.50	0.25	1.75
	Class A EUR - Dist	LU1861294400	1.50	0.25	1.75
	Class A2 EUR - Acc	LU1951340733	1.80	0.25	2.05
	Class A2 EUR - Dist	LU1951340816	1.80	0.25	2.05
	Class A2 SGD H - Acc	LU1989773731	1.80	0.30	2.10
	Class A2 USD H - Acc	LU1989763005	1.80	0.30	2.10
	Class A ca EUR - Acc	LU2183821854	1.50	0.25	1.75
	Class A lcl EUR - Acc	LU2035461065	1.50	0.25	1.75
	Class E EUR - Acc	LU1861294822	0.35	0.20	0.55
	Class F EUR - Acc	LU1861294749	1.50	0.25	1.75
	Class H EUR - Acc	LU1989773491	0.35	0.10	0.45
	Class I EUR - Acc	LU1861294582	0.75	0.20	0.95
	Class I USD - Acc	LU1989763187	0.75	0.20	0.95
	Class I2 EUR - Acc	LU1951340907	1.05	0.20	1.25
	Class I uk GBP - Acc	LU2035461149	0.55	0.20	0.75
	Class M2 EUR - Acc	LU2125048079	0.90	0.20	1.10
	Class O EUR - Acc	LU1861295043	0.00	0.20	0.20
	Class R EUR - Acc	LU1861294665	0.85	0.25	1.10
	Class R2 EUR - Acc	LU1951341038	1.15	0.25	1.40
	Class RE EUR - Acc	LU1951340659	0.90	0.20	1.10
Class T2 EUR - Acc	LU1989773657	0.60	0.20	0.80	
Class U EUR - Acc	LU2090778254	2.25	0.20	2.45	
CPR Invest - Climate Bonds Euro	Class A CHF H - Acc	LU2401972190	0.60	0.10	0.70
	Class A EUR - Acc	LU1902444584	0.60	0.10	0.70
	Class E EUR - Acc	LU1902445045	0.15	0.10	0.25
	Class F EUR - Acc	LU2337252428	0.60	0.10	0.70
	Class H EUR - Acc	LU2337252691	0.15	0.10	0.25
	Class I EUR - Acc	LU1902444741	0.20	0.10	0.30
	Class M2 EUR - Acc	LU2337252345	0.30	0.10	0.40
	Class R EUR - Acc	LU1902444824	0.30	0.10	0.40
	Class N EUR - Dist	LU1902445128	0.05	0.10	0.15

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### Other notes to the financial statements

#### 3 - Management fees

Sub-Fund	Share Class	ISIN	Management Company Fees P.A.	Administrative Fees P.A.	Maximum Fees P.A.
CPR Invest - Climate Action	Class A CZKH - Acc	LU2360924026	1.40	0.30	1.70
	Class A EUR - Acc	LU1902443420	1.40	0.30	1.70
	Class A EUR - Dist	LU1902443693	1.40	0.30	1.70
	Class A2 EUR - Acc	LU1902443776	1.70	0.30	2.00
	Class A2 EUR - Dist	LU1902443859	1.70	0.30	2.00
	Class A2 SGDH - Acc	LU1989772840	1.70	0.30	2.00
	Class A2 USDH - Acc	LU1989772923	1.70	0.30	2.00
	Class A ch EUR - Acc	LU2305596277	0.90	0.30	1.20
	Class A lcl EUR - Acc	LU2035460927	1.40	0.30	1.70
	Class E EUR - Acc	LU1902444154	0.35	0.30	0.65
	Class F EUR - Acc	LU1902444402	1.40	0.30	1.70
	Class H EUR - Acc	LU1989772501	0.35	0.10	0.45
	Class I EUR - Acc	LU1902443933	0.70	0.30	1.00
	Class I USD - Acc	LU1989773061	0.70	0.30	1.00
	Class I2 EUR - Acc	LU1902444071	1.00	0.30	1.30
	Class I ch EUR - Acc	LU2305597168	0.45	0.30	0.75
	Class I jp EUR - Acc	LU2305597754	0.42	0.20	0.62
	Class I uk GBP - Acc	LU2067131271	0.45	0.30	0.75
	Class M2 EUR - Acc	LU2125048236	0.85	0.30	1.15
	Class O EUR - Acc	LU1951342788	0.00	0.20	0.20
	Class R EUR - Acc	LU1902444238	0.80	0.30	1.10
	Class R2 EUR - Acc	LU1902444311	1.10	0.30	1.40
	Class R ch EUR - Acc	LU2305596780	0.55	0.30	0.85
	Class RE EUR - Acc	LU1951342515	0.90	0.30	1.20
	Class T2 EUR - Acc	LU1989772766	0.60	0.20	0.80
	Class U EUR - Acc	LU2090778338	2.15	0.30	2.45
	Class Z EUR - Acc	LU2265521208	0.25	0.20	0.45
	CPR Invest - Future Cities	Class A EUR - Acc	LU1989763773	1.50	0.25
Class A2 EUR - Acc		LU2125046453	1.70	0.25	1.95
Class E EUR - Acc		LU1989763930	0.55	0.20	0.75
Class F EUR - Acc		LU1989764078	1.50	0.25	1.75
Class H USD - Acc		LU1989764318	0.35	0.10	0.45
Class I EUR - Acc		LU1989764151	0.75	0.20	0.95
Class I USD - Acc		LU1989764409	0.75	0.20	0.95
Class I uk GBP - Acc		LU2125046537	0.55	0.20	0.75
Class M2 EUR - Acc		LU2125046610	0.90	0.20	1.10
Class R EUR - Acc		LU1989764235	0.85	0.25	1.10
Class T1 EUR - Dist		LU2067131438	0.00	0.20	0.20
Class U EUR - Acc		LU2090778411	2.25	0.20	2.45

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## Other notes to the financial statements

### 3 - Management fees

Sub-Fund	Share Class	ISIN	Management Company Fees P.A.	Administrative Fees P.A.	Maximum Fees P.A.
CPR Invest - Global Lifestyles	Class A CZK - Acc	LU1989767170	1.70	0.25	1.95
	Class A EUR - Acc	LU1989767253	1.70	0.25	1.95
	Class A EUR - Dist	LU1989767337	1.70	0.25	1.95
	Class A EURH - Acc	LU1989767410	1.70	0.25	1.95
	Class A USD - Acc	LU1989767923	1.70	0.25	1.95
	Class A USD - Dist	LU1989768061	1.70	0.25	1.95
	Class A2 USD - Acc	LU1989768145	1.85	0.25	2.10
	Class A ca EUR - Acc	LU2067132329	1.70	0.25	1.95
	Class A lcl EUR - Acc	LU2067132246	1.70	0.25	1.95
	Class F EURH - Acc	LU1989767683	1.50	0.25	1.75
	Class F USD - Acc	LU1989768228	1.50	0.25	1.75
	Class H USD - Acc	LU1989768491	0.35	0.10	0.45
	Class I EUR - Acc	LU1989767766	0.90	0.20	1.10
	Class I EUR - Dist	LU1989767840	0.90	0.20	1.10
	Class I USD - Acc	LU1989768574	0.90	0.20	1.10
	Class M2 EUR - Acc	LU2265521463	0.90	0.20	1.10
	Class O EUR - Acc	LU2067132162	0.00	0.20	0.20
	Class O USD - Acc	LU1989768657	0.00	0.20	0.20
	Class R USD - Acc	LU2464732002	0.90	0.25	1.15
	Class U EUR - Acc	LU2265521380	2.25	0.20	2.45
CPR Invest - Global Resources	Class A CZK - Acc	LU1989768814	1.70	0.25	1.95
	Class A EUR - Acc	LU1989769036	1.70	0.25	1.95
	Class A EUR - Dist	LU1989769200	1.70	0.25	1.95
	Class A EURH - Acc	LU1989769465	1.70	0.25	1.95
	Class A USD - Acc	LU1989770125	1.70	0.25	1.95
	Class A USD - Dist	LU1989770398	1.70	0.25	1.95
	Class A2 USD - Acc	LU1989770471	1.85	0.25	2.10
	Class F EURH - Acc	LU1989769895	1.50	0.25	1.75
	Class F USD - Acc	LU1989770554	1.50	0.25	1.75
	Class H USD - Acc	LU1989770638	0.35	0.10	0.45
	Class I EUR - Acc	LU1989769978	0.90	0.20	1.10
	Class I USD - Acc	LU1989770711	0.90	0.20	1.10
	Class M2 EUR - Acc	LU2265520655	0.90	0.20	1.10
	Class O EUR - Acc	LU2067131784	0.00	0.20	0.20
	Class O USD - Acc	LU1989770984	0.00	0.20	0.20
	Class T1 EUR - Acc	LU1989770042	0.00	0.19	0.19
	Class T1 EURH - Acc	LU2067131867	0.00	0.19	0.19
	Class U EUR - Acc	LU2265520572	2.25	0.20	2.45

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## Other notes to the financial statements

### 3 - Management fees

Sub-Fund	Share Class	ISIN	Management Company Fees P.A.	Administrative Fees P.A.	Maximum Fees P.A.
CPR Invest - Global Gold Mines	Class A EUR - Dist	LU1989765554	1.70	0.25	1.95
	Class A CZK - Acc	LU1989765125	1.70	0.25	1.95
	Class A EUR - Acc	LU1989765471	1.70	0.25	1.95
	Class A EURH - Acc	LU1989765638	1.70	0.25	1.95
	Class A USD - Acc	LU1989766289	1.70	0.25	1.95
	Class A USD - Dist	LU1989766362	1.70	0.25	1.95
	Class A2 USD - Acc	LU1989766446	1.85	0.25	2.10
	Class F EURH - Acc	LU1989765802	1.50	0.25	1.75
	Class F USD - Acc	LU1989766529	1.50	0.25	1.75
	Class I EUR - Acc	LU1989765984	0.90	0.20	1.10
	Class I USD - Acc	LU1989766875	0.90	0.20	1.10
	Class M2 EUR - Acc	LU2265520812	0.90	0.20	1.10
	Class O USD - Acc	LU1989766958	0.00	0.20	0.20
	Class R USD - Acc	LU1989767097	0.90	0.25	1.15
	Class T1 EUR - Acc	LU1989766016	0.00	0.19	0.19
Class U EUR - Acc	LU2265520739	2.25	0.20	2.45	
CPR Invest - Smart Trends	Class A EUR - Acc	LU1989771529	0.70	0.10	0.80
	Class F EUR - Acc	LU1989771958	0.70	0.10	0.80
	Class I EUR - Acc	LU1989772097	0.35	0.10	0.45
	Class R EUR - Acc	LU1989772170	0.45	0.10	0.55
	Class U EUR - Acc	LU2090778502	1.45	0.10	1.55
CPR Invest - Social Impact	Class A EUR - Acc	LU2036821663	1.50	0.25	1.75
	Class A EUR - Dist	LU2036821747	1.50	0.25	1.75
	Class A2 EUR - Acc	LU2036821820	1.80	0.25	2.05
	Class A ca EUR - Acc	LU2183822159	1.50	0.25	1.75
	Class F EUR - Acc	LU2036822638	1.50	0.25	1.75
	Class H USD - Acc	LU2036822984	0.35	0.10	0.45
	Class I EUR - Acc	LU2036822042	0.75	0.20	0.95
	Class I USD - Acc	LU2036822125	0.75	0.20	0.95
	Class I uk GBP - Acc	LU2125046966	0.55	0.20	0.75
	Class M2 EUR - Acc	LU2125047188	0.90	0.20	1.10
	Class O EUR - Acc	LU2125047006	0.00	0.20	0.20
	Class R EUR - Acc	LU2036822554	0.85	0.25	1.10
	Class U EUR - Acc	LU2125047345	2.25	0.20	2.45

# CPR Invest

## Other notes to the financial statements

### 3 - Management fees

Sub-Fund	Share Class	ISIN	Management Company Fees P.A.	Administrative Fees P.A.	Maximum Fees P.A.
CPR Invest - MedTech	Class A CZKH - Acc	LU2183822316	1.50	0.25	1.75
	Class A EUR - Acc	LU2036816820	1.50	0.25	1.75
	Class A EUR - Dist	LU2036817042	1.50	0.25	1.75
	Class A HUF - Acc	LU2384387564	1.50	0.25	1.75
	Class A2 EUR - Acc	LU2036817125	1.80	0.25	2.05
	Class F EUR - Acc	LU2036817984	1.50	0.25	1.75
	Class H USD - Acc	LU2036818289	0.35	0.10	0.45
	Class I EUR - Acc	LU2036817398	0.75	0.20	0.95
	Class I USD - Acc	LU2036817471	0.75	0.20	0.95
	Class I uk GBP - Acc	LU2067132592	0.55	0.20	0.75
	Class M2 EUR - Acc	LU2125047428	0.90	0.20	1.10
	Class O EUR - Acc	LU2125047691	0.00	0.20	0.20
	Class O USD - Acc	LU2036818016	0.00	0.20	0.20
	Class R EUR - Acc	LU2036817711	0.85	0.25	1.10
	Class R2 EUR - Acc	LU2036817802	1.15	0.25	1.40
	Class T3 EUR - Acc	LU2384387481	0.60	0.20	0.80
Class U EUR - Acc	LU2125047774	2.25	0.20	2.45	
CPR Invest - Credixx Active US High Yield	Class A EURH2 - Acc	LU2036818958	0.90	0.10	1.00
	Class A EUR - Acc	LU2036818792	0.90	0.10	1.00
	Class I EUR - Acc	LU2036819097	0.40	0.10	0.50
	Class I EURH2 - Acc	LU2036819253	0.40	0.10	0.50
CPR Invest - Credixx Global High Yield	Class A EUR - Acc	LU2036818362	0.90	0.10	1.00
	Class I EUR - Acc	LU2036818446	0.40	0.10	0.50
	Class R EUR - Acc	LU2036818529	0.50	0.10	0.60

## CPR Invest

### Other notes to the financial statements

#### 3 - Management fees

Sub-Fund	Share Class	ISIN	Management Company Fees P.A.	Administrative Fees P.A.	Maximum Fees P.A.
CPR Invest - Hydrogen	Class A CZKH - Acc	LU2450391664	1.50	0.25	1.75
	Class A EUR - Acc	LU2389405080	1.50	0.25	1.75
	Class A EURH - Acc	LU2475552779	1.50	0.25	1.75
	Class A USD - Acc	LU2450391748	1.50	0.25	1.75
	Class A2 EUR - Acc	LU2389405163	1.70	0.25	1.95
	Class A ca EUR - Acc	LU2389405247	1.50	0.25	1.75
	Class A lcl EUR - Acc	LU2389405320	1.50	0.25	1.75
	Class F EUR - Acc	LU2389405759	1.50	0.25	1.75
	Class H EUR - Acc	LU2389406567	0.35	0.10	0.45
	Class I EUR - Acc	LU2389406054	0.75	0.20	0.95
	Class I USD - Acc	LU2464732267	0.75	0.20	0.95
	Class I2 EUR - Acc	LU2389406211	0.85	0.20	1.05
	Class M2 EUR - Acc	LU2389406484	0.85	0.20	1.05
	Class O EUR - Acc	LU2389406641	0.00	0.20	0.20
	Class R EUR - Acc	LU2389405593	0.85	0.25	1.10
	Class R2 EUR - Acc	LU2389405676	1.00	0.25	1.25
	Class U EUR - Acc	LU2389405833	2.25	0.20	2.45
	Class Z EUR - Acc	LU2517015124	0.25	0.20	0.45
	Class N EUR - Dist	LU2450392043	0.05	0.10	0.15
CPR Invest - Blue Economy	Class A EUR - Acc	LU2462251500	1.50	0.25	1.75
	Class A EURH - Acc	LU2545274248	1.50	0.25	1.75
	Class A USD - Acc	LU2462249603	1.50	0.25	1.75
	Class A lcl EUR - Acc	LU2462251252	1.50	0.25	1.75
	Class E EUR - Acc	LU2462250874	0.35	0.20	0.55
	Class F EUR - Acc	LU2462250957	1.50	0.25	1.75
	Class I EUR - Acc	LU2462250528	0.75	0.20	0.95
	Class I USD - Acc	LU2462250791	0.75	0.20	0.95
	Class M2 EUR - Acc	LU2462250015	0.85	0.20	1.05
	Class O EUR - Acc	LU2462249868	0.00	0.20	0.20
	Class R EUR - Acc	LU2462251179	0.85	0.25	1.10
	Class U EUR - Acc	LU2462251682	2.25	0.20	2.45
	CPR Invest - Circular Economy (launched on 14/12/22)	Class A EUR - Acc	LU2503850211	1.50	0.25
Class E EUR - Acc		LU2503850484	0.35	0.20	0.55
Class H EUR - Acc		LU2503851615	0.35	0.10	0.45
Class M2 EUR - Acc		LU2503851532	0.85	0.20	1.05
Class O EUR - Acc		LU2503851292	0.00	0.20	0.20
Class R EUR - Acc		LU2503852266	0.85	0.25	1.10
Class U EUR - Acc		LU2503851888	2.25	0.20	2.45

# CPR Invest

## Other notes to the financial statements

### 3 - Management fees

Sub-Fund	Share Class	ISIN	Management Company Fees P.A.	Administrative Fees P.A.	Maximum Fees P.A.
CPR Invest - European Strategic Autonomy (launched on 28/03/23)	Class A EUR - Acc	LU2570611322	1.50	0.25	1.75
	Class A2 EUR - Acc	LU2570611082	1.70	0.25	1.95
	Class A ca EUR - Acc	LU2570610787	1.50	0.25	1.75
	Class F EUR - Acc	LU2570611751	1.50	0.25	1.75
	Class H EUR - Acc	LU2570612726	0.35	0.10	0.45
	Class I EUR - Acc	LU2570611249	0.75	0.20	0.95
	Class M2 EUR - Acc	LU2570611678	0.85	0.20	1.05
	Class O EUR - Acc	LU2570610514	0.00	0.20	0.20
	Class U EUR - Acc	LU2570611835	2.25	0.25	2.50
	Class Z EUR - Acc	LU2570612999	0.25	0.20	0.45
CPR Invest - B&W European Strategic Autonomy 2028 (launched on 27/03/23)	Class A CZKH - Acc	LU2570612056	1.00	0.10	1.10
	Class A EUR - Acc	LU2570610357	0.70	0.10	0.80
	Class A EUR - Dist	LU2570612569	0.70	0.10	0.80
	Class W EUR – Dist	LU2570612130	0.90	0.10	1.00
CPR Invest - B&W European Strategic Autonomy 2028 II (launched on 29/06/23)	Class A CZKH - Acc	LU2610517885	1.00	0.10	1.10
	Class A EUR - Acc	LU2610516564	0.90	0.10	1.00
	Class A EUR - Dist	LU2610516648	0.90	0.10	1.00
	Class I EUR - Acc	LU2610516721	0.45	0.10	0.55
	Class I EUR - Dist	LU2610517299	0.45	0.10	0.55

# CPR Invest

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## Other notes to the financial statements

### 4 - Performance fees

The Performance fee is provisioned every time the net asset value is calculated. The Performance fee is charged on an annual basis.

It may be charged even if the performance during the year is negative. When the amount of redemptions is higher than the amount of subscriptions, the portion assigned to the Performance fee provision corresponding to that amount (redemptions less subscriptions) accrues to the Management Company on a permanent basis.

In the event that the Sub-Fund underperforms the benchmark index, the Performance fee is readjusted via a provision reversal that is limited to the amount of the existing provision.

The first calculation period of the Performance fee shall start at launch of the Sub-Fund and end at the close of the first financial year.

If the calculation period of the performance fees is not in line with the Company's financial year, performance fees may affect the section "Income" of the Statement of Operations and Changes in Net Assets. These incomes refer to reversals of provisions on performance fees.

#### CPR Invest - Silver Age

15% (including tax) of the difference between the net asset value of the Share Class and the benchmark: MSCI Europe Index Net Return+1%. Anniversary date : last net asset value per share of December.

#### CPR Invest - Reactive

20% (including tax) of the difference between the net asset value of the Share Class and the benchmark: €STR capitalized+3,50%. The performance observation period, which started from 18 February 2022, is exceptionally extended until the last net asset value per share of December 2023 and becomes the first ESMA compliant method with Anniversary date : last net asset value per share of December.

#### CPR Invest - Defensive

20% (including tax) of the difference between the net asset value of the Share Class and the benchmark: €STR capitalized+1,50%. The performance observation period, which started from 18 February 2022, is exceptionally extended until the last net asset value per share of December 2023 and becomes the first ESMA compliant method with Anniversary date : last net asset value per share of December.

#### CPR Invest - Euro High Dividend (liquidated on 08/09/22)

20% (including tax) of the difference between the net asset value of the Share Class and the benchmark: MSCI EMU Index Net Return. Anniversary date : last net asset value per share of December.

#### CPR Invest - Dynamic

20% (including tax) of the difference between the net asset value of the Share Class and the benchmark : 20% J.P. Morgan GBI Global Return Index Hedge +80% MSCI World Index Net Return (denominated in the currency of each relevant Share Class). Anniversary date : last net asset value per share of December.

#### CPR Invest - Global Silver Age

15% (including tax) of the difference between the net asset value of the Share Class and the benchmark: MSCI World Net Return Index. Anniversary date : last net asset value per share of December.

#### CPR Invest - Global Disruptive Opportunities

15% (including tax) of the difference between the net asset value of the Share Class and the benchmark: MSCI World Net Return Index. The performance Observation Period started from 1 April 2021 is exceptionally extended until the last net asset value per Share of July 2022 and becomes the first ESMA compliant method period with Anniversary Date: last net asset value per Share of July.

#### CPR Invest - Climate Action Euro

15% (including tax) of the difference between the net asset value of the Share Class and the benchmark: MSCI EMU Net Return Index (denominated in the currency of each relevant Share Class). Anniversary Date: last net asset value per Share of December. The first calculation period of the Performance Fee has started at the launch of the new strategy based on climate changes (10/03/2021).

#### CPR Invest - Food For Generations

15% (including tax) of the difference between the net asset value of the Share Class and the benchmark: MSCI World Net Return Index. The performance Observation Period started from 1st November 2021 is exceptionally extended until the last net asset value per Share of July 2023 and becomes the first ESMA compliant method period with Anniversary Date: last net asset value per Share of July.

#### CPR Invest - Megatrends

15% (including tax) of the difference between the net asset value of the Share Class and the benchmark: MSCI World Net Return Index. Anniversary Date: last net asset value per Share of December.

#### CPR Invest - GEAR Emerging

20% (including tax) of the difference between the net asset value of the Share Class and the benchmark: MSCI Emerging Markets Net Return Index. Anniversary Date: last net asset value per Share of December.



# CPR Invest

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## Other notes to the financial statements

### 4 - Performance fees

#### CPR Invest - GEAR World ESG

20% (including tax) of the difference between the net asset value of the Share Class and the benchmark: MSCI World All Countries Net Return Index. The performance Observation Period, which started from 1 April 2021, is exceptionally extended until the last net asset value per Share of July 2022 and becomes the first ESMA compliant method period with Anniversary Date: last net asset value per Share of July.

#### CPR Invest - Education

15% (including tax) of the difference between the net asset value of the Share Class and the benchmark: MSCI World ACWI Net Return Index. The performance Observation Period, which started from 1 October 2021, is exceptionally extended until the last net asset value per Share of July 2023 and becomes the first ESMA compliant method period with Anniversary Date: last net asset value per Share of July.

#### CPR Invest - Climate Bonds Euro

20% (including tax) of the difference between the net asset value of the Share Class and the benchmark: Bloomberg Barclays Euro Agg Corporate Total Return. The performance Observation Period, which started from 10 March 2021, is exceptionally extended until the last net asset value per Share of July 2022 and becomes the first ESMA compliant method period with Anniversary Date: last net asset value per Share of July.

#### CPR Invest - Climate Action

15% (including tax) of the difference between the net asset value of the Share Class and the benchmark: MSCI World ACWI Net Return Index. Anniversary Date: last net asset value per Share of December.

#### CPR Invest - Future Cities

15% (including tax) of the difference between the net asset value of the Share Class and the benchmark: MSCI World ACWI Net Return Index. The performance Observation Period, which started from 1 October 2021, is exceptionally extended until the last net asset value per Share of July 2023 and becomes the first ESMA compliant method period with Anniversary Date: last net asset value per Share of July.

#### CPR Invest - Global Lifestyles

15% (including tax) of the difference between the net asset value of the Share Class and the benchmark: MSCI World Net Return Index. The performance Observation Period, which started from 16 October 2020, is exceptionally extended until the last net asset value per Share of July 2022. Anniversary Date: last net asset value per Share of July.

#### CPR Invest - Global Resources

15% (including tax) of the difference between the net asset value of the Share Class and the benchmark : 1/3 Nyse Arca Gold Miners Net Return Index + 1/3 MSCI World Energy (GICS Industry Group 1010) Net Return Index + 1/3 MSCI World Materials (GICS Industry Group 1510) Net Return Index until 1 March 2023. 15% (including tax) of the difference between the net asset value of the Share Class and the benchmark : S&P Global Natural Resources Index since 1 March 2023. The performance Observation Period, which started from 16 October 2020, is exceptionally extended until the last net asset value per Share of July 2022 and becomes the first ESMA compliant method period with Anniversary Date: last net asset value per Share of July.

#### CPR Invest - Global Gold Mines

15% (including tax) of the difference between the net asset value of the Share Class and the benchmark: NYSE Arca Gold Miners Net Return Index. The performance Observation Period, which started from 16 October 2020, is exceptionally extended until the last net asset value per Share of July 2022 and becomes the first ESMA compliant method period with Anniversary Date: last net asset value per Share of July.

#### CPR Invest - Smart Trends

15% (including tax) of the difference between the net asset value of the Share Class and the benchmark: €STR+1% annual. The performance Observation Period, which started from 1 October 2021, is exceptionally extended until the last net asset value per Share of July 2023 and becomes the first ESMA compliant method period with Anniversary Date: last net asset value per Share of July.

#### CPR Invest - Social Impact

15% (including tax) of the difference between the net asset value of the Share Class and the benchmark: MSCI World ACWI Net Return Index. The performance Observation Period, which started from 1 April 2021, is exceptionally extended until the last net asset value per Share of July 2022 and becomes the first ESMA compliant method period with Anniversary Date: last net asset value per Share of July.

#### CPR Invest - MedTech

15% (including tax) of the difference between the net asset value of the Share Class and the benchmark: MSCI World Health Care Equipment and Supplies 10/40 Net Return Index. The performance Observation Period, which started from 1 April 2021, is exceptionally extended until the last net asset value per Share of July 2022 and becomes the first ESMA compliant method period with Anniversary Date: last net asset value per Share of July.

#### CPR Invest - Credixx Active US High Yield

20% (including tax) of the difference between the net asset value of the Share Class and the benchmark: ICE BofA Merrill Lynch US High Yield Return Index. Anniversary Date: last net asset value per Share of December.

#### CPR Invest - Hydrogen

15% (including tax) of the difference between the net asset value of the Share Class and the benchmark: MSCI World ACWI Net Return Index. The performance Observation Period started from 30 November 2021 is exceptionally extended until the last net asset value per Share of July 2023 and becomes the first ESMA compliant method period with Anniversary Date: last net asset value per Share of July.

# CPR Invest

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## Other notes to the financial statements

### 4 - Performance fees

#### CPR Invest - Blue Economy

15% (including tax) of the difference between the net asset value of the Share Class and the benchmark: MSCI World ACWI Net Return Index. The performance Observation Period started from the launch of the Compartment is exceptionally extended until the last net asset value per Share of July 2023 and becomes the first ESMA compliant method period with Anniversary Date: last net asset value per Share of July.

#### CPR Invest - Circular Economy (launched on 14/12/22)

15% (including tax) of the difference between the net asset value of the Share Class and the benchmark: MSCI World ACWI Net Return Index. The performance Observation Period started from the launch of the Compartment is exceptionally extended until the last net asset value per Share of July 2024 and becomes the first ESMA compliant method period with Anniversary Date: last net asset value per Share of July.

#### CPR Invest - European Strategic Autonomy (launched on 28/03/23)

15% (including tax) of the difference between the net asset value of the Share Class and the benchmark: MSCI EMU Net Return Index. The performance Observation Period started from the launch of the Compartment is exceptionally extended until the last net asset value per Share of July 2024 and becomes the first ESMA compliant method period with Anniversary Date: last net asset value per Share of July.

# CPR Invest

## Other notes to the financial statements

### 4 - Performance fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-Funds	Share Class	Sub-Fund Currency	ISIN	Amount of performance fees charged at year end (in Sub-Fund Currency)	Share Class Average Net Assets over the accounting year (in Sub-Fund Currency)	% in the Average Net Assets of the Share Class
CPR Invest - Dynamic	Class R EUR - Acc	EUR	LU1530898763	5.57	14,188,392.81	0.00
<b>Total</b>				<b>5.57</b>		
CPR Invest - Global Silver Age	Class A CHFH - Acc	EUR	LU1734695270	3,153.88	5,263,323.84	0.06
	Class A CZKH - Acc	EUR	LU1425272355	81,301.81	102,234,398.34	0.08
	Class A EUR - Acc	EUR	LU1291158233	249,704.27	149,263,138.51	0.17
	Class A EUR - Dist	EUR	LU1291158407	42,509.43	46,031,850.53	0.09
	Class A USD - Acc	EUR	LU1425272603	427.08	478,171.72	0.09
	Class A USDH - Acc	EUR	LU1734695197	21.25	61,709.92	0.03
	Class F EUR - Acc	EUR	LU1291158589	1,724.22	6,761,499.05	0.03
	Class I EUR - Acc	EUR	LU1291158316	113,698.05	131,362,453.53	0.09
	Class I GBP - Acc	EUR	LU1425272785	276.21	124,955.42	0.22
	Class I USD - Acc	EUR	LU1989771107	2,911.67	701,230.84	0.42
	Class R EUR - Acc	EUR	LU1530898920	4,468.7	2,651,174.30	0.17
	Class RE EUR - Acc	EUR	LU1746648382	3.15	2,475.89	0.13
	Class U EUR - Acc	EUR	LU2090777793	4,346.78	8,659,231.84	0.05
	Class Z EUR - Acc	EUR	LU1746648465	13,794.22	8,540,053.93	0.16
<b>Total</b>				<b>518,340.72</b>		
CPR Invest - Climate Action Euro	Class A EUR - Acc	EUR	LU1530900841	47.86	7,325,530.08	0.00
	Class U EUR - Acc	EUR	LU2337251610	6.25	2,703,958.69	0.00
	Class Z EUR - Dist	EUR	LU1653750841	194.62	5,382,626.40	0.00
<b>Total</b>				<b>248.73</b>		
CPR Invest - Food for Generations	Class I EUR - Acc	EUR	LU1653749918	5,936.08	146,423,657.95	0.00
	Class I USD - Acc	EUR	LU1989763344	16.08	3,294,804.87	0.00
	Class Z EUR - Acc	EUR	LU2413644456	55.15	242,283.62	0.02
<b>Total</b>				<b>6,007.31</b>		
CPR Invest - Megatrends	Class A EUR - Acc	EUR	LU1734693812	16.70	149,920,193.20	0.00
	Class R EUR - Acc	EUR	LU1734694380	13.36	100,867,521.26	0.00
	Class U EUR - Acc	EUR	LU2346735058	7.22	28,865,444.41	0.00
<b>Total</b>				<b>37.28</b>		
CPR Invest - GEAR World ESG	Class A EUR - Acc	EUR	LU1811426342	617.91	23,699,665.46	0.00
	Class I USD - Acc	EUR	LU1811426854	2.47	2,366.67	0.10
	Class R EUR - Acc	EUR	LU1811426938	577.29	856,691.20	0.07
<b>Total</b>				<b>1,197.67</b>		
CPR Invest - Education	Class A ca EUR - Acc	EUR	LU2183821854	1,663.19	243,641.10	0.68
	Class U EUR - Acc	EUR	LU2090778254	80.02	12,178,674.66	0.00
<b>Total</b>				<b>1,743.21</b>		

# CPR Invest

## Other notes to the financial statements

### 4 - Performance fees

Sub-Funds	Share Class	Sub-Fund Currency	ISIN	Amount of performance fees charged at year end (in Sub-Fund Currency)	Share Class Average Net Assets over the accounting year (in Sub-Fund Currency)	% in the Average Net Assets of the Share Class
CPR Invest - Climate Bonds Euro	Class A CHFH - Acc	EUR	LU2401972190	742.63	577,251.86	0.13
	Class A EUR - Acc	EUR	LU1902444584	110,314.98	76,630,871.21	0.14
	Class E EUR - Acc	EUR	LU1902445045	116,372.81	26,714,770.10	0.44
	Class F EUR - Acc	EUR	LU2337252428	11.71	215,943.80	0.01
	Class I EUR - Acc	EUR	LU1902444741	624,729.14	259,641,382.46	0.24
	Class R EUR - Acc	EUR	LU1902444824	5.47	1,805.12	0.30
<b>Total</b>				<b>852,176.74</b>		
CPR Invest - Climate Action	Class A CZKH - Acc	EUR	LU2360924026	338.07	9,753,572.45	0.00
	Class A EUR - Acc	EUR	LU1902443420	430,700.61	743,456,228.80	0.06
	Class A EUR - Dist	EUR	LU1902443693	3,848.30	13,064,810.61	0.03
	Class A lcl EUR - Acc	EUR	LU2035460927	1,107.35	1,337,824.04	0.08
	Class E EUR - Acc	EUR	LU1902444154	41,458.56	24,453,180.43	0.17
	Class F EUR - Acc	EUR	LU1902444402	65.24	22,417,501.35	0.00
	Class I EUR - Acc	EUR	LU1902443933	56,193.91	45,379,790.67	0.12
	Class I USD - Acc	EUR	LU1989773061	2.79	2,465.60	0.11
	Class R EUR - Acc	EUR	LU1902444238	15,178.27	14,561,843.80	0.10
	Class RE EUR - Acc	EUR	LU1951342515	2.31	2,712.16	0.09
	Class U EUR - Acc	EUR	LU2090778338	3,241.83	217,629,267.40	0.00
	Class Z EUR - Acc	EUR	LU2265521208	9,445.22	5,209,206.34	0.18
<b>Total</b>				<b>561,582.46</b>		
CPR Invest - Future Cities	Class A EUR - Acc	USD	LU1989763773	119.44	30,483,233.93	0.00
	Class E EUR - Acc	USD	LU1989763930	0.07	120.96	0.06
	Class I EUR - Acc	USD	LU1989764151	0.34	331,046.60	0.00
	Class R EUR - Acc	USD	LU1989764235	1.00	1,489,207.92	0.00
<b>Total</b>				<b>120.85</b>		
CPR Invest - Global Lifestyles	Class I USD - Acc	USD	LU1989768574	0.03	3,557,426.49	0.00
<b>Total</b>				<b>0.03</b>		
CPR Invest - Global Resources	Class A CZK - Acc	USD	LU1989768814	1,431.04	6,209,402.24	0.02
	Class A EUR - Acc	USD	LU1989769036	285,021.07	229,665,638.26	0.12
	Class A EUR - Dist	USD	LU1989769200	12,310.88	18,143,368.21	0.07
	Class A EURH - Acc	USD	LU1989769465	0.03	91,356,743.11	0.00
	Class A USD - Acc	USD	LU1989770125	34,005.97	48,051,280.02	0.07
	Class A USD - Dist	USD	LU1989770398	1,181.51	1,466,925.04	0.08
	Class I EUR - Acc	USD	LU1989769978	47,607.31	19,439,396.40	0.24
	Class I USD - Acc	USD	LU1989770711	53,317.33	17,054,721.91	0.31
	Class U EUR - Acc	USD	LU2265520572	42,255.79	105,986,095.70	0.04
<b>Total</b>				<b>477,130.93</b>		
CPR Invest - Global Gold Mines	Class A CZK - Acc	USD	LU1989765125	0.74	4,668,745.44	0.00
	Class I USD - Acc	USD	LU1989766875	11.08	2,404,744.75	0.00
	Class RE EURH - Acc	USD	LU1989766107	2,937.98	9,641,154.82	0.03
	Class U EUR - Acc	USD	LU2265520739	85.87	3,904,064.90	0.00
<b>Total</b>				<b>3,035.67</b>		

# CPR Invest

## Other notes to the financial statements

### 4 - Performance fees

Sub-Funds	Share Class	Sub-Fund Currency	ISIN	Amount of performance fees charged at year end (in Sub-Fund Currency)	Share Class Average Net Assets over the accounting year (in Sub-Fund Currency)	% in the Average Net Assets of the Share Class
CPR Invest - Social Impact	Class A ca EUR - Acc	USD	LU2183822159	9,073.76	98,573,592.99	0.01
	Class F EUR - Acc	USD	LU2036822638	0.01	2 222 537.93	0.00
<b>Total</b>				<b>9,073.77</b>		
CPR Invest - MedTech	Class A CZKH - Acc	USD	LU2183822316	14.58	30,461,203.31	0.00
	Class A EUR - Acc	USD	LU2036816820	1,040.59	290,935,548.63	0.00
	Class A EUR - Dist	USD	LU2036817042	20.92	14,850,814.21	0.00
	Class A HUF - Acc	USD	LU2384387564	335.83	1,830,179.76	0.02
	Class F EUR - Acc	USD	LU2036817984	18.87	13,295,025.67	0.00
	Class R EUR - Acc	USD	LU2036817711	45.22	6,109,806.97	0.00
	Class T3 EUR - Acc	USD	LU2384387481	3,890.70	21,949,651.01	0.02
<b>Total</b>				<b>5,366.71</b>		
CPR Invest - Credixx Active US High Yield	Class A EURH2 - Acc	USD	LU2036818958	28.77	12,712.73	0.23
	Class A EUR - Acc	USD	LU2036818792	6,013.19	3,015,360.69	0.20
	Class I EUR - Acc	USD	LU2036819097	54,214.80	16,856,710.04	0.32
	Class I EURH2 - Acc	USD	LU2036819253	256,191.32	63,173,201.10	0.41
<b>Total</b>				<b>316,448.08</b>		
CPR Invest - Hydrogen	Class A CZKH - Acc	USD	LU2450391664	0.13	4,902,687.92	0.00
	Class A EUR - Acc	USD	LU2389405080	37,034.85	342,005,724.74	0.01
	Class A EURH - Acc	USD	LU2475552779	304.98	28,667,275.73	0.00
	Class A ca EUR - Acc	USD	LU2389405247	0.08	20 591.72	0.00
	Class A lcl EUR - Acc	USD	LU2389405320	7.31	1,165,128.41	0.00
	Class F EUR - Acc	USD	LU2389405759	351.96	15,466,493.43	0.00
	Class I EUR - Acc	USD	LU2389406054	11,828.87	65,735,830.74	0.02
	Class R EUR - Acc	USD	LU2389405593	15,026.92	35,955,789.53	0.04
	Class U EUR - Acc	USD	LU2389405833	88,903.63	368,719,419.57	0.02
	<b>Total</b>				<b>153,458.73</b>	
CPR Invest - Blue Economy	Class A EUR - Acc	USD	LU2462251500	1,392.28	35,432,457.87	0.00
	Class F EUR - Acc	USD	LU2462250957	1.54	184,564.34	0.00
	Class U EUR - Acc	USD	LU2462251682	313.55	47,205,546.11	0.00
<b>Total</b>				<b>1,707.37</b>		
CPR Invest - Circular Economy (launched on 14/12/22)	Class E EUR - Acc	USD	LU2503850484	409.91	7,724,977.53	0.01
	Class U EUR - Acc	USD	LU2503851888	38.97	5,167,623.37	0.00
<b>Total</b>				<b>448.88</b>		

The performance amounts of the above-table are those accrued from August 1, 2022 to July 31, 2023 and are not necessarily indicative of future amounts paid for the whole year.

### 5 - Transaction fees

The transaction fees, i.e. fees charged by the brokers for securities transactions and similar transactions, are recorded separately in the Statement of Operations and Changes in Net Assets.

### 6 - Subscription tax ("*Taxe d'abonnement*")

The Company is subject in Luxembourg to an annual tax of 0.05%, for all Classes of shares, payable quarterly on the basis of the net assets of the Company as calculated at the end of the relevant quarter, except for the Class I shares which benefits from a reduced "taxe d'abonnement" of 0.01% of the net asset value as the class is reserved to institutional investors.

The net assets invested in collective investment undertakings subject to the "taxe d'abonnement" stipulated by Article 175 (a) of the Law are exempt from the "taxe d'abonnement".

# CPR Invest

## Other notes to the financial statements

### 7 - Securities lending

During the year, the Company participated in a securities lending program concerning the Sub-Funds Below.

As at July 31, 2023, the following Sub-Funds have securities lent:

Sub-Funds	Currency	Market value of securities lent	Collateral securities	Collateral cash	% of Collateral received
CPR Invest - Global Silver Age	EUR	56,014,353.69	25,163,748.11	33,798,697.00	105.26
CPR Invest - Global Disruptive Opportunities	EUR	268,978,742.42	89,349,446.08	222,233,635.00	115.84
CPR Invest - Climate Action Euro	EUR	7,694,001.12	525,422.10	7,787,921.00	108.05
CPR Invest - Food for Generations	EUR	62,787,249.10	21,784,604.97	45,071,416.00	106.48
CPR Invest - Gear World ESG	EUR	11,596,723.52	4,976,884.81	7,300,451.00	105.87
CPR Invest - Education	EUR	14,783,756.86	849,968.30	14,680,596.00	105.05
CPR Invest - Climate Action	EUR	68,472,303.30	1,293,635.11	70,628,709.00	106.56
CPR Invest - Global Lifestyles	USD	80,539,316.57	23,257,937.92	62,560,753.18	106.56
CPR Invest - Global Resources	USD	103,898,758.98	71,366,668.94	35,292,832.78	102.66
CPR Invest - Global Gold Mines	USD	61,459,219.93	57,028,461.68	5,655,535.74	101.99
CPR Invest - MedTech	USD	22,978,119.34	24,862,754.16	30,019.13	108.33

As at July 31, 2023, the following securities have been received as collateral:

#### CPR Invest - Global Silver Age

Security name	ISIN	Market value of securities received as collateral
BANCO SANTANDER	ES0113900J37	21,182,041.06
CELL TE 1.5 01-26	XS1750026186	3,981,707.05
<b>TOTAL</b>		<b>25,163,748.11</b>

#### CPR Invest - Global Disruptive Opportunities

Security name	ISIN	Market value of securities received as collateral
GERRESHEIMER AG	DE000A0LD6E6	23,928,584.15
GAZTRANSPORT	FR0011726835	15,581,001.71
SOPRA STERIA GROUP	FR0000050809	12,069,178.75
EIFPAGE	FR0000130452	11,270,698.46
EVONIK INDUSTRIE	DE000EVNK013	9,637,408.70
ARKEMA	FR0010313833	8,597,833.92
STELLANTIS NV	NL00150001Q9	2,326,123.57
AURUBIS AG	DE0006766504	2,135,425.69
REXEL SA	FR0010451203	1,723,905.76
LA FRANCAISE DES JEUX	FR0013451333	1,639,265.92
E.ON SE	DE000ENAG999	440,019.45
<b>TOTAL</b>		<b>89,349,446.08</b>

#### CPR Invest - Climate Action Euro

Security name	ISIN	Market value of securities received as collateral
AIR FRANCE-KLM	FR0000031122	525,422.10
<b>TOTAL</b>		<b>525,422.10</b>

# CPR Invest

## Other notes to the financial statements

### 7 - Securities lending

#### CPR Invest - Food for Generations

Security name	ISIN	Market value of securities received as collateral
BANCO,SANTANDER	ES0113900J37	15,884,473.63
FORTUM,OYJ	FI0009007132	5,212,468.87
VALLOUREC	FR0013506730	685,557.04
TIETOEVRV,OYJ	FI0009000277	2,105.43
<b>TOTAL</b>		<b>21,784,604.97</b>

#### CPR Invest - GEAR World ESG

Security name	ISIN	Market value of securities received as collateral
BANCO SANTANDER	ES0113900J37	4,976,884.81
<b>TOTAL</b>		<b>4,976,884.81</b>

#### CPR Invest - Education

Security name	ISIN	Market value of securities received as collateral
AIR FRANCE-KLM	FR0000031122	849,968.30
<b>TOTAL</b>		<b>849,968.30</b>

#### CPR Invest - Climate Action

Security name	ISIN	Market value of securities received as collateral
AIR FRANCE-KLM	FR0000031122	1,293,635.11
<b>TOTAL</b>		<b>1,293,635.11</b>

#### CPR Invest - Global Lifestyles

Security name	ISIN	Market value of securities received as collateral
VERALLIA	FR0013447729	14,094,640.06
GETLINK SE	FR0010533075	6,739,235.63
SAMPO OYJ-A SHS	FI0009003305	2,424,062.24
<b>TOTAL</b>		<b>23,257,937.92</b>

#### CPR Invest - Global Resources

Security name	ISIN	Market value of securities received as collateral
VINCI SA	FR0000125486	44,644,448.37
HUGO BOSS -ORD	DE000A1PHFF7	11,276,498.87
BNP PARIBAS	FR0000131104	10,199,597.40
FORTUM OYJ	FI0009007132	5,246,124.29
<b>TOTAL</b>		<b>71,366,668.94</b>

# CPR Invest

## Other notes to the financial statements

### 7 - Securities lending

#### CPR Invest - Global Gold Mines

Security name	ISIN	Market value of securities received as collateral
LA FRANCAISE DES JEUX	FR0013451333	15,862,099.04
BNP PARIBAS	FR0000131104	15,453,892.35
BANCO SANTANDER	ES0113900J37	13,006,470.05
E.ON SE	DE000ENAG999	6,854,441.84
DEUTSCHE BANK-RG	DE0005140008	5,765,630.92
REXEL SA	FR0010451203	85,927.38
<b>TOTAL</b>		<b>57,028,461.58</b>

#### CPR Invest - MedTech

Security name	ISIN	Market value of securities received as collateral
COVIVIO	FR0000064578	15,457,677.25
SPIE SA	FR0012757854	7,449,580.71
VERALLIA	FR0013447729	1,955,496.20
<b>TOTAL</b>		<b>24,862,754.16</b>

The counterparty of securities lending agreements are BNP Paribas Securities Services, BofA Europe, Calyon, IXIS CIB, Société Générale, HSBC France, Morgan Stanley SE, UBS Europe and Citigroup Global Markets Europe.

As at July 31, 2023, the Sub-Funds mentioned in the first table of the note on Securities lending entered into operations of securities lending on the following securities:

ADECCO GROUP AG	CNH INDUSTRIAL N	GOLD FIELDS	NELNET INC-CL A	SONOVA HOLDING A
ADYEN NV	CONFLUENT INC-A	GXO LOGISTIC	NN GROUP	SPLUNK INC
ALAMOS GOLD INC	CRODA INTL	HELLOFRESH SE	NOMAD FOODS	SPROUTS FARMERS
ALBEMARLE CORP	DATADOG INC-A	HILTON WORLDWIDE	NUTRIEN LTD	SSR MINING INC
ALCOA CORP	DEUTSCHE TELEKOM	HONDA MOTOR CO	OSISKO GOLD ROYA	STMICROELECTRONI
ALSTOM	DEXCOM	HYATT HOTELS-A	PALO ALTO NETWOR	STORA ENSO OYJ-R
ARRAY TECHNOLOGI	DOLLARAMA INC	ILLUMINA INC	PEARSON PLC	SUN LIFE FINANCI
ASGN INC	DR ING HC F PORS	INSTRUCTURE HOLD	PERNOD RICARD SA	TAIWAN SEMIC-ADR
ASM INTL NV	DYNATRACE INC	JAMF HOLDING COR	POWERSCHOOL HLDG	TECHNIP ENERGIES
ATLASSIAN CORP-A	EDENRED	JDE PEET S NV	PRINCIPAL FINL	TECK RESOURCES-B
AVERY DENNISON	EDISON INTL	KBC GROUP	REMY COINTREAU	TOPGOLF CALLAWAY
B2GOLD CORP	EDP	KERRY GROUP-A	ROYAL GOLD INC	TRADE DESK INC-A
BARRICK GOLD CRP	ENI SPA	LIVE NATION ENTE	SAREPTA THERAPEU	TRANSUNION
BARRY CALLEB-REG	EQUINIX INC	LOGITECH INTER-R	SCHNEIDER ELECTR	TYLER TECHNOLOG
BHP GROUP LTD	EVONIK INDUSTRIE	LUNDIN MINING CO	SEB SA	UNICREDIT SPA
BRIGHT HORIZONS	FERGUSON PLC	MANULIFE FIN	SERVICENOW INC	UNITE GROUP THE
CAN NATL RAILWAY	FERRARI NV	MARVELL TECHNOLO	SIEMENS ENERGY A	VISA INC-CLASS A
CANON INC	FLYWIRE CORP-VOT	MONCLER SPA	SODEXO SA	VONOVIA SE
CARREFOUR SA	FORTESCUE METALS	MONGODB INC	SOLAREEDGE TECHNO	WACKER CHEMIE AG
CIE FINANCIERE	FRANCO-NEVADA CO	MOAIC CO THE	SOLVAY SA-A	WHEATON PRECIOUS
WHITBREAD PLC	ZIMMER BIOMET			



# CPR Invest

## Other notes to the financial statements

### 7 - Securities lending

For the year ended July 31, 2023, the net amount of securities lending income generated by the Company is disclosed in the Statement of Operations and Changes in Net Assets in the caption "Securities lending income" and the direct-indirect costs and fees are detailed below:

Name of Sub-Fund	Ccy	Total gross amount of securities lending income	Direct-indirect costs and fees deducted from gross securities lending income		Total net amount of securities lending income
			Amundi Intermediation, Paris	CPR Asset Management	
CPR Invest - Global Silver Age	EUR	473,424.67	110,651.60	55,325.80	307,447.27
CPR Invest - Global Disruptive Opportunities	EUR	589,238.88	137,734.59	68,867.29	382,637.00
CPR Invest - Climate Action Euro	EUR	17,332.33	4,031.27	2,015.64	11,285.42
CPR Invest - Food for Generations	EUR	290,962.37	72,302.30	36,151.15	182,508.92
CPR Invest - GEAR Emerging	EUR	3,368.63	786.17	393.08	2,189.38
CPR Invest - GEAR World ESG	EUR	57,959.93	13,509.07	6,754.53	37,696.33
CPR Invest - Education	EUR	48,441.61	11,282.07	5,641.03	31,518.51
CPR Invest - Climate Action	EUR	256,934.30	59,878.75	29,939.37	167,116.18
CPR Invest - Global Lifestyles	USD	252,754.97	59,042.17	29,521.08	164,191.72
CPR Invest - Global Resources	USD	297,495.93	68,834.22	34,417.11	194,244.60
CPR Invest - Global Gold Mines	USD	154,850.37	36,743.61	18,371.80	99,734.96
CPR Invest - MedTech	USD	27,247.97	4,615.96	2,307.98	20,324.03

### 8 - Reverse repurchase agreements

#### CPR Invest - Credixx Active US High Yield

Ccy	Notional	Maturity date	Denomination	Counterparty	Unrealised (in USD)
USD	10,000,000	30/10/23	DIAGEO CAPITAL 2.1250 19-24 24/10S	Banco Bilbao Vizcaya (Madrid)	9,656,000.00
USD	8,000,000	30/10/23	COCA-COLA FEMSA 2.75 20-30 22/01S	Banco Bilbao Vizcaya (Madrid)	7,108,800.00
USD	5,000,000	30/10/23	APPLE INC 3.35 17-27 09/02S	Banco Bilbao Vizcaya (Madrid)	4,879,000.00
					<b>21,643,800.00</b>

#### CPR Invest - Credixx Global High Yield

Ccy	Notional	Maturity date	Denomination	Counterparty	Unrealised (in EUR)
EUR	6,000,000	19/10/23	NATIONAL GRID PLC 3.875 23-29 16/01A	Banco Bilbao Vizcaya (Madrid)	6,070,200.00
EUR	2,500,000	16/10/23	AMERICAN MEDICAL SYST 0.75 22-25 08/03A	Banco Bilbao Vizcaya (Madrid)	2,375,000.00
EUR	13,000,000	11/10/23	NASDAQ INC 0.875 20-30 13/02A	Banco Bilbao Vizcaya (Madrid)	10,484,500.00
EUR	5,000,000	10/10/23	STRYKER CORP 1.00 19-31 03/12A	Banco Bilbao Vizcaya (Madrid)	4,000,000.00
EUR	11,000,000	11/10/23	ELI LILLY 1.625 15-26 02/06A	Banco Bilbao Vizcaya (Madrid)	10,373,000.00
EUR	4,500,000	11/10/23	THAMES WATER UTILITIE 0.875 22-28 31/01A	Banco Bilbao Vizcaya (Madrid)	3,708,000.00
EUR	3,700,000	11/10/23	SUEZ 4.6250 22-28 03/11A	Banco Bilbao Vizcaya (Madrid)	3,866,500.00
EUR	7,000,000	11/10/23	WHIRLPOOL EMEA FINAN 0.5 20-28 21/02A	Banco Bilbao Vizcaya (Madrid)	5,988,500.00
EUR	8,000,000	11/10/23	COMCAST CORP 0.25 20-27 20/05A	Banco Bilbao Vizcaya (Madrid)	6,960,000.00
EUR	3,000,000	16/10/23	ADIDAS AG 3.125 22-29 21/11A	Banco Bilbao Vizcaya (Madrid)	2,986,500.00
EUR	9,000,000	12/10/23	THAMES WATER UTILITIE 0.875 22-28 31/01A	Banco Bilbao Vizcaya (Madrid)	7,425,000.00
EUR	12,000,000	12/10/23	PROXIMUS 2.375 14-24 01/04A	Banco Bilbao Vizcaya (Madrid)	11,940,000.00
EUR	20,000,000	14/09/23	TELSTRA CORPORATION 2.5 13-23 15/09A	Banco Bilbao Vizcaya (Madrid)	20,350,000.00
EUR	2,000,000	19/10/23	ABB FINANCE BV 3.25 23-27 16/01A	Banco Bilbao Vizcaya (Madrid)	2,003,600.00
					<b>98,530,800.00</b>

# CPR Invest

## Other notes to the financial statements

### 9 - Master-Feeder structure

The Sub-Funds CPR Invest - Silver Age, CPR Invest - Reactive, CPR Invest - Defensive and CPR Invest - Dynamic are each Feeder of a Master Fund, a French Mutual Investment Fund authorized by the *Autorité des Marchés Financiers* as a UCITS, as described as follows, and invests at least 85% of its assets in units of the Master Fund. The Sub-Funds may hold up to 15% of its assets in one or more of the following:

- Ancillary liquid assets,
- Financial derivative instruments, which may be used only for hedging purposes.

The Sub-Funds and the Master Funds are both managed by the Management Company.  
The financial years of the Master Funds end on July 31 each year.

The Feeder Sub-Funds are investing in Class T units of their respective Master Funds as follows:

<b>Feeder Sub-Funds</b>	<b>Master Funds</b>	<b>% of Class T units</b>
CPR Invest - Silver Age	CPR Silver Age	100.00%
CPR Invest - Reactive	CPR Croissance Réactive	14.57%
CPR Invest - Defensive	CPR Croissance Défensive	81.63%
CPR Invest - Dynamic	CPR Croissance Dynamique	40.78%

The investment objective of each Sub-Fund is the same as the Master Fund:

#### **CPR Invest - Silver Age:**

The Master Fund's objective is to outperform the European equity markets over the long-term, at least 5 years, by taking advantage of the momentum of European equities associated with the ageing of the population.

#### **CPR Invest - Reactive:**

The Master Fund's objective is to deliver over the medium term - with a minimum of 4 years - an annual performance, net of fees, above capitalized €STR Index + 4,70%.

#### **CPR Invest - Defensive:**

The Master Fund's objective is to deliver over the medium term - 2 years minimum - an annual performance, net of fees, above capitalized €STR index + 2,50%, with an expected maximum volatility of 7%.

#### **CPR Invest - Dynamic:**

The Master Fund's objective is to deliver over a long-term investment horizon - at least five years - a higher return than the one of the composite benchmark: [20% J.P. Morgan Global Government Bond Index Global Return EUR Hedged + 80% EUR MSCI World Net Return].

At the level of the Master Funds, the fees, charges and expenses associated with the investments are the operating and management fees covering all the expenses invoiced directly to the Master Funds, with the exception of transaction fees.

As at July 31, 2023, the maximum operating and management fees charged by the Master Funds for the class of units held by the Feeder Sub-Funds (Class T) is equal to 0.15%.

For the year ended July 31, 2023, the total fees charged for the Feeder Sub-Funds and for the Class T of the Master Funds are as follows:

<b>Feeder Sub-Funds</b>	<b>Total fees in EUR</b>	<b>% year-end NAV</b>
CPR Invest - Silver Age	3,006,299.98	1.73%
CPR Invest - Reactive	2,155,271.09	1.67%
CPR Invest - Defensive	619,360.78	1.54%
CPR Invest - Dynamic	1,239,542.22	1.28%
<b>Master Funds</b>	<b>Expenses - Class T in EUR</b>	<b>% average NAV</b>
CPR Silver Age	126,141.15	0.07%
CPR Croissance Réactive	456,215.89	0.05%
CPR Croissance Défensive	29,462.27	0.05%
CPR Croissance Dynamique	111,416.92	0.05%

Complete information about the Master Funds, including current prospectus, KIIDs, regulations, articles of incorporation and financial reports can be obtained free of charge at the Management Company's postal address, 90, Boulevard Pasteur, CS 61595, F-75730 Paris, France.

# CPR Invest

## Other notes to the financial statements

### 10 - Dividend distributions

The Fund distributed the following dividends during the year ended July 31, 2023:

Sub-Funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
CPR Invest - Silver Age	Class A EUR - Dist	LU1203020513	EUR	55.13	06/12/22	07/12/22
CPR Invest - Reactive	Class A EUR - Dist	LU1203020943	EUR	26.97	06/12/22	07/12/22
CPR Invest - Defensive	Class A EUR - Dist	LU1203018376	EUR	27.05	06/12/22	07/12/22
CPR Invest - Dynamic	Class A EUR - Dist	LU1203019853	EUR	46.83	06/12/22	07/12/22
CPR Invest - Global Silver Age	Class A EUR - Dist	LU1291158407	EUR	0.50	06/12/22	07/12/22
	Class T1 EUR - Dist	LU1565312276	EUR	170.48	06/12/22	07/12/22
CPR Invest - Climate Action Euro	Class Z EUR - Dist	LU1653750841	EUR	2,029.80	06/12/22	07/12/22
CPR Invest - Food for Generations	Class A EUR - Dist	LU1653749322	EUR	0.10	06/12/22	07/12/22
	Class A USD - Dist	LU2013746008	USD	0.10	06/12/22	07/12/22
	Class I EUR - Dist	LU2013746859	EUR	0.64	06/12/22	07/12/22
CPR Invest - GEAR Emerging	Class N EUR - Dist	LU1811399358	EUR	299.91	06/12/22	07/12/22
CPR Invest - GEAR World ESG	Class N EUR - Dist	LU1811427159	EUR	204.55	06/12/22	07/12/22
CPR Invest - Climate Action	Class A EUR - Dist	LU1902443693	EUR	0.24	06/12/22	07/12/22
	Class A2 EUR - Dist	LU1902443859	EUR	0.06	06/12/22	07/12/22
CPR Invest - Future Cities	Class T1 EUR - Dist	LU2067131438	EUR	1.49	06/12/22	07/12/22
CPR Invest - Global Lifestyles	Class I EUR - Dist	LU1989767840	EUR	0.08	06/12/22	07/12/22
CPR Invest - Global Resources	Class A EUR - Dist	LU1989769200	EUR	0.61	06/12/22	07/12/22
	Class A USD - Dist	LU1989770398	USD	0.55	06/12/22	07/12/22
CPR Invest - Social Impact	Class A EUR - Dist	LU2036821747	EUR	0.38	06/12/22	07/12/22

### 11 - Swing pricing

Significant subscriptions and redemptions may impact the net asset value of the Sub-Funds because of the portfolio adjustment costs related to investment and divestment transactions. This cost may originate from the difference between the transaction price and the valuation prices, taxes or brokerage fees.

For purposes of preserving the interests of the shareholders present in the Sub-Funds, the Board of Directors of the Company may decide to apply a swing pricing mechanism to any Sub-Fund with a trigger threshold.

As a result, as long as the absolute value of the balance of subscriptions and redemptions of all shares of the relevant Sub-Fund together is greater than the preset threshold, there will be an adjustment to the net asset value. Consequently, the net asset value will be adjusted as follows:

- on a Sub-Fund experiencing levels of net subscriptions on a Valuation Day, the net asset value per Share will be adjusted upwards and;
- on a Sub-Fund experiencing levels of net redemptions on a Valuation Day the net asset value per Share will be adjusted downwards.

The Swing Pricing mechanism may be imposed across all Sub-Funds with the exception of those Sub-Funds that are fully invested in other funds managed by the Management Company.

The Swing Factor will normally not exceed 2% of the net asset value of the Sub-Fund, but the Board of Directors can raise this limit in unusual market conditions to protect the interests of shareholders.

As at July 31, 2023, the Net Asset Value per share after application of swinging pricing were as follows:

ISIN	Share Class	Currency	Swung Net Asset Value per share
LU2570612056	CPR Invest - B&W European Strategic Autonomy 2028 - Class A CZKH - Acc	CZK	103.02
LU2570612569	CPR Invest - B&W European Strategic Autonomy 2028 - Class A EUR - Dist	EUR	101.85
LU2570612130	CPR Invest - B&W European Strategic Autonomy 2028 - Class W EUR - Dist	EUR	101.78

# CPR Invest

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## Other notes to the financial statements

### 12 - Other income

The caption "Other income" mainly contains Performance Fees reversal.

### 13 - Transactions with related parties

During the year 2023, the Company invested its assets in the units of other investment funds promoted by CPR Asset Management or other entities from the same group. As the Company intends to invest in other target investment funds, there may be duplication of management, subscription, redemption and conversion fees for Sub-Funds investing in them. The Company will endeavour to ensure that the minimum level of underlying fees be applicable to the Sub-Fund when investing in target investment funds.

In the case where a substantial proportion of the net assets are invested in investment funds the prospectus of the relevant Sub-Fund will specify the maximum management fee (excluding any performance fee, if any) charged to the Sub-Fund and each of the UCITS or other UCIs concerned.

These investments do not give rise to a modification of the management fees borne by the aforementioned Sub-Funds.

The Directors who hold functions at CPR Asset Management, for their services to the Company, do not receive any customary fees for the year ended July 31, 2023.

### 14 - Changes in the composition of securities portfolio

The details of the changes in portfolio composition for the year ended July 31, 2023 are at the disposal of the shareholders at the registered office of the Company and are available upon request free of charge.

### 15 - Subsequent events

The Sub-Fund CPR Invest - B&W Climate Target 2028 was launched on September 28, 2023.

**CPR Invest**

**Additional unaudited information**

## Additional unaudited information

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by CPR AM is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, CPR AM's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by CPR AM to its employees (120 employees at December 31st 2022) is EUR 16 764 528. This amount is split as follows:

- Total amount of fixed remuneration paid by CPR AM in 2022: EUR 10 866 782, which represents 65% of the total amount of compensation paid by CPR AM to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by CPR AM in 2022: EUR 5 897 746, which represents 35% of the total amount of compensation paid by CPR AM to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, no 'carried interests' was paid with respect to fiscal year 2022.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 1 819 960 were paid to the 'executives and senior managers' of CPR AM (6 employees at December 31st 2022). Because of the small number of 'senior investment managers' whose professional activities have a material impact on CPR AM's risk profile (4 employees at December 31st 2022), the total amount of compensation (fixed and deferred and non-deferred variable compensation) paid to this category of staff is not disclosed

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

##### *Quantitative criteria:*

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

## Additional unaudited information

### Remuneration policy

#### *Qualitative criteria:*

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
- Compliance with ESG policy and participation to the ESG and net-zero offering
- Integration of ESG into investment processes
- Capacity to promote and project ESG knowledge internally and externally
- Extent of proposition and innovation in the ESG space
- Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

#### *Quantitative criteria:*

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospectation activities
- Number of clients approached on their net zero strategy

#### *Qualitative criteria:*

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

# CPR Invest

## Additional unaudited information

### Global Risk Exposure

The method used to calculate overall exposure of CPR Invest - Credixx Active US High Yield is the Absolute value-at-risk.

The VaR figures have been calculated based on the following input data :

- Model used : Historical Simulations
- Confidence level : 99%
- Holding period : 20 days
- Length of data history : 252 days (1 year)

Leverage levels : ESMA Leverage

Funds / ESMA Leverage	Min	Max	Average
CPR Invest - Credixx Active US High Yield	168.95%	362.07%	215.43%

Min/Max/Average levels observed as at July 31, 2023

	VaR (Historical) Absolute VaR	Internal threshold	Regulatory limit
Lowest utilization	8.85%	NA	20%
Highest utilization	12.78%	NA	20%
Average utilization	10.78%	NA	20%

The method used to calculate overall exposure of CPR Invest - Credixx Global High Yield is the Relative value-at-risk.

The VaR figures have been calculated based on the following input data :

- Model used : Historical Simulations
- Confidence level : 99%
- Holding period : 20 days
- Length of data history : 252 days (1 year)

Leverage levels : ESMA Leverage

Funds / ESMA Leverage	Min	Max	Average
CPR Invest - Credixx Global High Yield	143.48%	169.30%	154.00%

Min/Max/Average levels observed as at July 31, 2023

	VaR (Historical) Relative VaR/Absolute VaR	Internal threshold	Regulatory limit
Lowest utilization	0.7386/7.64%	NA	VaR Portfolio / VaR Benchmark <= 2
Highest utilization	1.22938/10.26%	NA	VaR Portfolio / VaR Benchmark <= 2
Average utilization	1,02799/8.92%	NA	VaR Portfolio / VaR Benchmark <= 2

The method used to calculate overall exposure of the other Sub-Funds is the commitment calculation method.



# CPR Invest

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

<b>SECURITIES LENDING TRANSACTIONS</b>	CPR Invest - Global Silver Age	CPR Invest - Global Disruptive Opportunities	CPR Invest - Climate Action Euro
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	56,014,353.69	268,978,742.52	7,694,001.12
As a % of lendable assets	5.57%	6.86%	8.51%
As a % of total net asset value	5.59%	6.82%	8.49%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
From 1 month to 3 months	425,707.56	-	-
From 3 months to 1 Year	-	-	684,000.00
Open maturity	55,588,646.13	268,978,742.52	7,010,001.12
The counterparties			
First name	Société Générale	BNP Paribas Securities Services	Société Générale
Gross volumes for open trades	34,041,692.40	184,485,273.02	3,820,790.07
country of domicile	France	France	France
Second name	HSBC France	UBS Europe	Calyon
Gross volumes for open trades	12,699,262.40	44,939,396.48	3,369,180.00
country of domicile	France	Germany	France
Third name	BNP Paribas Securities Services	Société Générale	IXIS CIB
Gross volumes for open trades	5,349,398.89	27,790,670.20	504,031.05
country of domicile	France	France	France
Fourth name	IXIS CIB	IXIS CIB	-
Gross volumes for open trades	3,924,000.00	11,713,636.57	-
country of domicile	France	France	-
Fifth name	-	Morgan Stanley SE	-
Gross volumes for open trades	-	49,766.25	-
country of domicile	-	Germany	-
Transactions by country			
	France	France	France
	56,014,353.69	223,989,579.79	7,694,001.12
	-	Germany	-
	-	44,989,162.73	-

# CPR Invest

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	CPR Invest - Global Silver Age	CPR Invest - Global Disruptive Opportunities	CPR Invest - Climate Action Euro
Collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Type:			
Cash	33,798,697.00	222,233,635.00	7,787,921.00
Equity	25,163,748.11	89,349,446.08	525,422.10
Quality (Securities Collateral issuers rating)	A+	A, BBB+, BBB, BB+	NR
Currency*:			
EUR	58,962,445.11	311,583,081.08	8,313,343.10
Classification according to residual maturities:			
Above 1 Year	3,981,707.05	-	
Open maturity	54,980,738.06	311,583,081.08	8,313,343.10
The 10 largest issuers of collateral received			
First name	BANCO SANTANDER	GERRESHEIMER AG	AIR FRANCE KLM
Amount	21,182,041.06	23,928,584.15	525,422.10
Second name	CELL TECH-	GAZTRANSPORT	-
Amount	3,981,707.05	15,581,001.71	-
Third name	-	SOPRA STERIA GROUP	-
Amount	-	12,069,178.75	-
Fourth name	-	EIFFAGE	-
Amount	-	11,270,698.46	-
Fifth name	-	EVONIK INDUSTRIE	-
Amount	-	9,637,408.70	-
Sixth name	-	ARKEMA	-
Amount	-	8,597,833.92	-
Seventh name	-	STELLANTIS NV	-
Amount	-	2,326,123.57	-
Eighth name	-	AURUBIS AG	-
Amount	-	2,135,425.69	-
Ninth name	-	REXEL SA	-
Amount	-	1,723,905.76	-
Tenth name	-	LA FRANCAISE DES JEUX	-
Amount	-	1,639,265.92	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Revenue component of the Company:			
In absolute amount	307,447.27	382,637.00	11,285.42
In % of gross revenue	64.94%	64.94%	65.11%
Revenue component of Amundi Intermediation, Paris	110,651.60	137,734.59	4,031.27
Revenue component of CPR Asset Management	55,325.80	68,867.29	2,015.64
In absolute amount	165,977.40	206,601.88	6,046.91
In % of gross revenue	35.06%	35.06%	34.89%

# CPR Invest

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

<b>SECURITIES LENDING TRANSACTIONS</b>	CPR Invest - Food for Generations	CPR Invest - GEAR World ESG
Assets used	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	62,787,249.10	11,596,723.52
As a % of lendable assets	4.41%	4.99%
As a % of total net asset value	4.37%	4.94%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>
From 1 week to 1 month	-	1,609,416.30
Open maturity	62,787,249.10	9,987,307.22
The counterparties		
First name	Société Générale	Société Générale
Gross volumes for open trades	37,348,290.59	4,805,129.24
country of domicile	France	France
Second name	HSBC France	BNP Paribas Securities Services
Gross volumes for open trades	16,557,296.40	3,562,416.30
country of domicile	France	France
Third name	IXIS CIB	IXIS CIB
Gross volumes for open trades	5,730,925.36	3,229,177.97
country of domicile	France	France
Fourth name	BofA Europe	-
Gross volumes for open trades	2,134,806.72	-
country of domicile	France	-
Fifth name	Citigroup Global Market Europe	-
Gross volumes for open trades	642,127.53	-
country of domicile	Germany	-
Sixth name	BNP Paribas Securities Services	-
Gross volumes for open trades	373,802.49	-
country of domicile	France	-
Transactions by country	France	France
	62,145,121.57	11,596,723.52
	Germany	-
	642,127.53	-

## CPR Invest

### Additional unaudited information

#### Securities Financing Transactions Regulation (SFTR) Disclosures

<b>SECURITIES LENDING TRANSACTIONS</b>	CPR Invest - Food for Generations	CPR Invest - GEAR World ESG
Collateral received	<i>In EUR</i>	<i>In EUR</i>
Type:		
Cash	45,071,416.00	7,300,451.00
Equity	21,784,604.97	4,976,884.81
Quality (Securities Collateral issuers rating)	A+, BBB	A+
Currency*: EUR	66,856,020.97	12,277,335.81
Classification according to residual maturities:		
Above 1 year	687,662.47	
Open maturity	66,168,358.50	12,277,335.81
The 10 largest issuers of collateral received		
First name	BANCO SANTANDER	BANCO SANTANDER
Amount	15,884,473.63	4,976,884.81
Second name	FORTUM OYJ	-
Amount	5,212,468.87	-
Third name	VALLOUREC	-
Amount	685,557.04	-
Fourth name	TIETOEVRVY,OYJ	-
Amount	2,105.43	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the Company:</i>		
In absolute amount	182,508.92	37,696.33
In % of gross revenue	62.73%	65.04%
<i>Revenue component of Amundi Intermediation, Paris</i>	72,302.30	13,509.07
<i>Revenue component of CPR Asset Management</i>	36,151.15	6,754.53
In absolute amount	108,453.45	20,263.60
In % of gross revenue	37.27%	34.96%

# CPR Invest

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	CPR Invest - Education	CPR Invest - Climate Action	CPR Invest - Global Lifestyles
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
In absolute terms	14,783,756.86	68,472,303.30	80,539,316.57
As a % of lendable assets	5.01%	4.62%	8.66%
As a % of total net asset value	4.89%	4.62%	8.62%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
From 1 month to 3 Months	-	3,523,097.04	24,592,400.88
Open maturity	14,783,756.86	64,949,206.26	55,946,915.69
The counterparties			
First name	BNP Paribas Securities Services	BNP Paribas Securities Services	IXIS CIB
Gross volumes for open trades	11,361,772.12	29,683,525.05	26,832,446.08
country of domicile	France	France	France
Second name	Société Générale	HSBC France	Société Générale
Gross volumes for open trades	2,592,104.22	22,717,168.02	25,433,564.91
country of domicile	France	France	France
Third name	IXIS CIB	Société Générale	BNP Paribas Securities Services
Gross volumes for open trades	829,880.53	8,270,604.24	17,179,274.50
country of domicile	France	France	France
Fourth name	-	BofA Europe SE	BofA Europe SE
Gross volumes for open trades	-	5,499,954.75	9,702,557.64
country of domicile	-	France	France
Fifth name	-	IXIS CIB	Citigroup Global Markets Europe
Gross volumes for open trades	-	1,223,751.24	1,391,473.44
country of domicile	-	France	Germany
Sixth name	-	Calyon	
Gross volumes for open trades	-	1,077,300.00	
country of domicile	-	France	
Transactions by country			
	France	France	France
	14,783,756.86	68,472,303.30	79,147,843.13
			Germany
			1,391,473.44

# CPR Invest

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	CPR Invest - Education	CPR Invest - Climate Action	CPR Invest - Global Lifestyles
Collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
Type:			
Cash	14,680,596.00	70,628,709	62,560,753.18
Equity	849,968.30	1,293,635.11	23,257,937.92
Quality (Securities Collateral issuers rating)	NR	NR	BBB+, BBB
Currency*:			
EUR	15,530,564.30	71,922,344.11	85,818,691.10
Classification according to residual maturities:			
Open maturity	15,530,564.30	71,922,344.11	85,818,691.10
The 10 largest issuers of collateral received			
First name	AIR FRANCE-KLM	AIR FRANCE-KLM	VERALLIA
Amount	849,968.30	1,293,635.11	14,094,640.06
Second name	-	-	GETLINK SE
Amount	-	-	6,739,235.63
Third name	-	-	SAMPO OYJ-A SHS
Amount	-	-	2,424,062.24
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
<i>Revenue component of the     Company:</i>			
In absolute amount	31,518.51	167,116.18	164,191.72
In % of gross revenue	65.06%	65.04%	64.96%
<i>Revenue component of Amundi     Intermediation, Paris</i>	11,282.07	59,878.75	59,042.17
<i>Revenue component of CPR Asset     Management</i>	5,641.03	29,939.37	29,521.08
In absolute amount	16,923.10	89,813.41	88,563.25
In % of gross revenue	34.94%	34.96%	35.04%

\*Collateral received in original currency

# CPR Invest

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

<b>SECURITIES LENDING TRANSACTIONS</b>	CPR Invest - Global Resources	CPR Invest - Global Gold Mines	CPR Invest - MedTech
Assets used	<i>In USD</i>	<i>In USD</i>	<i>In USD</i>
In absolute terms	103,898,758.98	61,459,219.93	22,978,119.34
As a % of lendable assets	12.23%	11.88%	3.94%
As a % of total net asset value	12.11%	11.89%	3.95%
Transactions classified according to residual maturities	<i>In USD</i>	<i>In USD</i>	<i>In USD</i>
Open maturity	103,898,758.98	61,459,219.93	22,978,119.34
The counterparties			
First name	Société Générale	Société Générale	IXIS CIB
Gross volumes for open trades	74,580,734.44	55,990,726.40	22,978,119.34
country of domicile	France	France	France
Second name	BNP Paribas Securities Services	BNP Paribas Securities Services	-
Gross volumes for open trades	24,169,317.09	5,468,493.53	-
country of domicile	France	France	-
Third name	IXIS CIB	-	-
Gross volumes for open trades	5,148,707.45	-	-
country of domicile	France	-	-
Transactions by country	France	France	France
	103,898,758.98	61,459,219.93	22,978,119.34

# CPR Invest

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

<b>SECURITIES LENDING TRANSACTIONS</b>	CPR Invest - Global Resources	CPR Invest - Global Gold Mines	CPR Invest - MedTech
Collateral received	<i>In USD</i>	<i>In USD</i>	<i>In USD</i>
Type:			
Cash	35,292,832.78	5,655,535.74	30,019.13
Equity	71,366,668.94	57,028,461.58	24,862,754.16
Quality (Equity Collateral issuers rating)	A+,A-,BBB, BB+	A+,A-, BBB	NR
Currency*:			
EUR	106,659,501.71	62,683,997.32	24,892,773.29
Classification according to residual maturities:			
Open maturity	106,659,501.71	62,683,997.32	24,892,773.29
The 10 largest issuers of collateral received			
First name	VINCI SA	LA FRANCAISE DES JEUX	COVIVIO
Amount	44,644,448.37	15,862,099.04	15,457,677.25
Second name	HUGO BOSS	BNP PARIBAS	SPIE SA
Amount	11,276,498.87	15,453,892.35	7,449,580.71
Third name	BNP PARIBAS	BANCO SANTANDER	VERALLIA
Amount	10,199,597.40	13,006,470.05	1,955,496.20
Fourth name	FORTUM OYJ	E.ON SE	-
Amount	5,246,124.29	6,854,441.84	-
Fifth name	-	DEUTSCHE BANK	-
Amount	-	5,765,630.92	-
Sixth name	-	REXEL SA	-
Amount	-	85,927.38	-
Revenue and expenditure components	<i>In USD</i>	<i>In USD</i>	<i>In USD</i>
<i>Revenue component of the Company:</i>			
In absolute amount	194,244.60	99,734.96	20,324.03
In % of gross revenue	65.29%	64.41%	74.59%
<i>Revenue component of Amundi Intermediation, Paris</i>	68,834.22	36,743.61	4,615.96
<i>Revenue component of CPR Asset Management</i>	34,417.11	18,371.80	2,307.98
In absolute amount	103,251.33	55,115.41	6,923.94
In % of gross revenue	34.71%	35.59%	25.41%

\*Collateral received in original currency

All transactions are bilateral transactions. Cash collateral is not reused.



# CPR Invest

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

REVERSE REPURCHASE AGREEMENTS	Credixx Active US High Yield	Credixx Global High Yield
Assets used	<i>In USD</i>	<i>In EUR</i>
In absolute terms	21,643,800.00	98,530,800.00
As a % of total net asset value	24.11%	54.63%
Transactions classified according to their residual maturities	<i>In USD</i>	<i>In EUR</i>
From 1 Month To 3 Months		20,350,000.00
Above 1 year	21,643,800.00	78,180,800.00
Collateral received	<i>In USD</i>	<i>In EUR</i>
Type: Bonds		
Quality (Bond collateral issuers rating):	A+, AA+, and A-	A, A- BBB+ and BBB
Currency*: EUR	21,601,093.58	99,550,368.08
Classification according to residual maturities From 1 month to 3 months		
The 10 largest issuers of collateral received	<i>In USD</i>	<i>In EUR</i>
First name	DIAGEO CAPITAL PLC	TELSTRA
Amount	9,647,356.90	30,398,786.40
Second name	COCA-COLA FEMSA	PROXIMUS
Amount	7,075,208.88	11,964,805.20
Third name	APPLE INC	THAMES WATERS UTILITIES
Amount	4,878,527.80	11,362,667.04
Fourth name	-	NASDAQ INC
Amount	-	10,796,011.20
Fifth name	-	ELI LILLY
Amount	-	10,442,899.94
Sixth name	-	COMCAST CORP
Amount	-	7,057,614.40
Seventh name	-	NATIONAL GRID PLC
Amount	-	6,092,179.32
Eighth name	-	WHIRLPOOL EMEA FINANCE
Amount	-	6,050,103.36
Ninth name	-	STRYKER CORP
Amount	-	4,063,801.70
Tenth name	-	SUEZ
Amount	-	3,917,106.12
Counterparties	<i>In USD</i>	<i>In EUR</i>
First name	Banco Bilbao Vizcaya Argentaria Sa	Banco Bilbao Vizcaya Argentaria Sa
Amount		
Revenue and expenditure components		
<i>Revenue component of the fund:</i>		
In absolute amount	979,971.07	3,064,772.84
In % of gross revenue	100.00%	100.00%
<i>Expenditure component of the fund:</i>		
In absolute amount	-	-
In % of gross revenue	-	-

\*Collateral received in original currency

CACEIS Bank, Luxembourg Branch is the sole Depository of reverse repurchase agreement transactions. All transactions are bilateral transactions. Collaterals received in relation to reverse repurchase agreements cannot be sold, re-invested or pledged. As at the reporting date, there was no collateral granted with respect to reverse repurchase agreements.

## CPR Invest

### Additional unaudited information

#### Total Expense Ratios ("TER")

The TER is calculated by dividing the expenses, excluding transaction fees and performance fees, by the average net assets of the Sub-Funds.

The TERs for the year ended July 31, 2023 are as follows:

Sub-Fund	Classes of shares	ISIN	TER without performance fees	TER with performance fees
CPR Invest - Silver Age	Class A EUR - Acc	LU1103786700	1.65	1.65
	Class A EUR - Dist	LU1203020513	1.65	1.65
	Class A2 SGDH - Acc	LU1291160056	1.95	1.95
	Class A2 USDH - Acc	LU1291159983	1.95	1.95
	Class F EUR - Acc	LU1291159710	2.65	2.65
	Class I EUR - Acc	LU1103787187	0.84	0.84
	Class R EUR - Acc	LU1653750338	1.00	1.00
	Class U EUR - Acc	LU2090777520	2.40	2.40
CPR Invest - Reactive	Class A EUR - Acc	LU1103787690	1.49	1.49
	Class A EUR - Dist	LU1203020943	1.50	1.50
	Class F EUR - Acc	LU1291159637	2.19	2.19
	Class I EUR - Acc	LU1103787930	0.71	0.71
	Class R EUR - Acc	LU1530898177	0.75	0.75
CPR Invest - Defensive	Class A EUR - Acc	LU1203018533	1.30	1.30
	Class A EUR - Dist	LU1203018376	1.30	1.30
	Class F EUR - Acc	LU1291159124	1.81	1.81
	Class I EUR - Acc	LU1203018707	0.62	0.62
	Class R EUR - Acc	LU1530898334	0.66	0.66
CPR Invest - Dynamic	Class A EUR - Acc	LU1203020190	1.55	1.55
	Class A EUR - Dist	LU1203019853	1.55	1.55
	Class F EUR - Acc	LU1291159553	2.36	2.36
	Class R EUR - Acc	LU1530898763	0.81	0.81
CPR Invest - Global Silver Age	Class A CHFH - Acc	LU1734695270	1.81	1.87
	Class A CZKH - Acc	LU1425272355	1.80	1.88
	Class A EUR - Acc	LU1291158233	1.80	1.97
	Class A EUR - Dist	LU1291158407	1.80	1.89
	Class A USD - Acc	LU1425272603	1.79	1.88
	Class A USDH - Acc	LU1734695197	1.79	1.82
	Class A2 SGDH - Acc	LU1291159041	2.14	2.14
	Class F EUR - Acc	LU1291158589	2.79	2.82
	Class H EUR - Acc	LU1989771289	0.46	0.46
	Class I EUR - Acc	LU1291158316	0.96	1.05
	Class I GBP - Acc	LU1425272785	0.94	1.16
	Class I USD - Acc	LU1989771107	0.97	1.39
	Class M2 EUR - Acc	LU2125047931	1.12	1.12
	Class O EUR - Acc	LU1734694976	0.21	0.21
	Class R EUR - Acc	LU1530898920	1.13	1.30
	Class T1 EUR - Dist	LU1565312276	0.21	0.21
	Class T3 USD - Acc	LU1584064890	0.72	0.72
	Class U EUR - Acc	LU2090777793	2.50	2.55
	Class Z EUR - Acc	LU1746648465	0.46	0.62

## CPR Invest

### Additional unaudited information

#### Total Expense Ratios ("TER")

Sub-Fund	Classes of shares	ISIN	TER without performance fees	TER with performance fees
CPR Invest - Global Disruptive Opportunities	Class A CHFH - Acc	LU1816197591	2.30	2.30
	Class A CZKH - Acc	LU1734694620	2.31	2.31
	Class A EUR - Acc	LU1530899142	2.30	2.30
	Class A EUR - Dist	LU1530899654	2.30	2.30
	Class A EURH1 - Acc	LU1903290036	2.30	2.30
	Class A USD - Acc	LU1530899498	2.29	2.29
	Class A1 EUR - Acc	LU2035461578	1.80	1.80
	Class A2 EUR - Acc	LU2125046370	2.10	2.10
	Class A2 SGDH - Acc	LU1989764664	2.10	2.10
	Class A2 USDH - Acc	LU1989764748	2.14	2.14
	Class A lcl EUR - Acc	LU2035461495	2.26	2.26
	Class F EUR - Acc	LU1565312433	3.30	3.30
	Class F EURH1 - Acc	LU1903290200	3.31	3.31
	Class H EUR - Acc	LU1989764821	0.45	0.45
	Class I EUR - Acc	LU1530899811	1.11	1.11
	Class I GBP - Acc	LU1530900411	1.11	1.11
	Class I USD - Acc	LU1530900098	1.09	1.09
	Class I sw EUR - Acc	LU2124969796	0.66	0.66
	Class I uk GBP - Acc	LU2067132089	0.75	0.75
	Class SI EUR - Acc	LU1746647814	0.61	0.61
	Class SI EURH1 - Acc	LU2125046024	1.01	1.01
	Class M2 EUR - Acc	LU2125046297	1.25	1.25
	Class O EUR - Acc	LU1734694547	0.24	0.24
	Class R EUR - Acc	LU1530900684	1.28	1.28
	Class U EUR - Acc	LU2090777959	2.75	2.75
	Class Z EUR - Acc	LU1746648036	0.46	0.46
	CPR Invest - Climate Action Euro	Class A EUR - Acc	LU1530900841	1.77
Class F EUR - Acc		LU1565312862	2.77	2.77
Class I EUR - Acc		LU1530901146	1.02	1.02
Class O EUR - Acc		LU1734694463	0.21	0.21
Class T1 EUR - Acc		LU2369835363	0.27	0.27
Class U EUR - Acc		LU2337251610	2.51	2.51
Class Z EUR - Acc		LU1584068610	0.46	0.46
Class Z EUR - Dist		LU1653750841	0.46	0.46
CPR Invest - Food for Generations	Class A CHFH - Acc	LU1816197757	1.80	1.80
	Class A CZKH - Acc	LU2013746263	1.79	1.79
	Class A EUR - Dist	LU1653749322	1.80	1.80
	Class A EUR - Acc	LU1653748860	1.79	1.79
	Class A USD - Acc	LU2013745885	1.80	1.80
	Class A USD - Dist	LU2013746008	1.80	1.80
	Class A2 SGDH - Acc	LU1989763427	2.10	2.10
	Class A2 USD - Acc	LU2013746347	2.10	2.10
	Class A ca EUR - Acc	LU2183821938	1.80	1.80
	Class A lcl EUR - Acc	LU2035461222	1.79	1.79
	Class F EUR - Acc	LU1653749678	2.80	2.80
	Class F USD - Acc	LU2013746776	2.79	2.79
	Class H EUR - Acc	LU1989763260	0.46	0.46
	Class I EUR - Acc	LU1653749918	0.97	0.97
	Class I USD - Acc	LU1989763344	0.96	0.96
	Class I2 EUR - Acc	LU1951341897	1.27*	1.27*
	Class I jp EUR - Acc	LU2425446841	0.63	0.63
	Class M2 EUR - Acc	LU2125048152	1.12	1.12
	Class O EUR - Acc	LU1734694893	0.21	0.21
	Class R EUR - Acc	LU1653750171	1.15	1.15
	Class R USD - Acc	LU2013746933	1.15	1.15
	Class R2 EUR - Acc	LU1951341970	1.45	1.45
	Class R adv EUR - Acc	LU2013747238	0.60	0.60
Class U EUR - Acc	LU2090778171	2.50	2.50	

## CPR Invest

### Additional unaudited information

#### Total Expense Ratios ("TER")

Sub-Fund	Classes of shares	ISIN	TER without performance fees	TER with performance fees
CPR Invest - Megatrends	Class A EUR - Acc	LU1734693812	1.52	1.52
	Class F EUR - Acc	LU1734694117	2.52	2.52
	Class R EUR - Acc	LU1734694380	0.81	0.81
	Class U EUR - Acc	LU2346735058	2.28	2.28
CPR Invest - GEAR Emerging	Class A EUR - Acc	LU1811398467	2.06	2.06
	Class I EUR - Acc	LU1811398624	1.12	1.12
	Class O EUR - Acc	LU1811399275	0.21	0.21
	Class N EUR - Dist	LU1811399358	0.16	0.16
CPR Invest - GEAR World ESG	Class A EUR - Acc	LU1811426342	1.76	1.76
	Class I EUR - Acc	LU1811426771	0.96	0.96
	Class R EUR - Acc	LU1811426938	1.20*	1.27*
	Class N EUR - Dist	LU1811427159	0.16	0.16
CPR Invest - Education	Class A EUR - Acc	LU1861294319	1.80	1.80
	Class A EUR - Dist	LU1861294400	1.80	1.80
	Class A2 EUR - Acc	LU1951340733	2.09	2.09
	Class A2 SGD H - Acc	LU1989773731	2.15	2.15
	Class A2 USD H - Acc	LU1989763005	2.14	2.14
	Class A ca EUR - Acc	LU2183821854	1.76	2.46
	Class A lcl EUR - Acc	LU2035461065	1.80	1.80
	Class E EUR - Acc	LU1861294822	0.56	0.56
	Class F EUR - Acc	LU1861294749	2.79	2.79
	Class H EUR - Acc	LU1989773491	0.46	0.46
	Class I EUR - Acc	LU1861294582	0.96	0.96
	Class I USD - Acc	LU1989763187	0.96	0.96
	Class I2 EUR - Acc	LU1951340907	1.24	1.24
	Class I uk GBP - Acc	LU2035461149	0.72	0.72
	Class O EUR - Acc	LU1861295043	0.21	0.21
	Class R EUR - Acc	LU1861294665	1.14	1.14
	Class T2 EUR - Acc	LU1989773657	0.81	0.81
Class U EUR - Acc	LU2090778254	2.49	2.49	
CPR Invest - Climate Bonds Euro	Class A CHF H - Acc	LU2401972190	0.75	0.88
	Class A EUR - Acc	LU1902444584	0.75	0.89
	Class E EUR - Acc	LU1902445045	0.26	0.70
	Class F EUR - Acc	LU2337252428	1.25	1.26
	Class I EUR - Acc	LU1902444741	0.31	0.55
CPR Invest - Climate Action	Class A CZKH - Acc	LU2360924026	1.75	1.75
	Class A EUR - Acc	LU1902443420	1.75	1.81
	Class A EUR - Dist	LU1902443693	1.75	1.78
	Class A2 EUR - Acc	LU1902443776	2.05	2.05
	Class A2 SGD H - Acc	LU1989772840	2.04	2.04
	Class A2 USD H - Acc	LU1989772923	2.01	2.01
	Class A ch EUR - Acc	LU2305596277	1.25	1.25
	Class A lcl EUR - Acc	LU2035460927	1.75	1.83
	Class E EUR - Acc	LU1902444154	0.66	0.83
	Class F EUR - Acc	LU1902444402	2.75	2.75
	Class H EUR - Acc	LU1989772501	0.46	0.46
	Class I EUR - Acc	LU1902443933	1.00	1.12
	Class I2 EUR - Acc	LU1902444071	1.31	1.31
	Class I jp EUR - Acc	LU2305597754	0.63	0.63
	Class O EUR - Acc	LU1951342788	0.21	0.21
	Class R EUR - Acc	LU1902444238	1.15	1.24
	Class R2 EUR - Acc	LU1902444311	1.45	1.45
	Class T2 EUR - Acc	LU1989772766	0.81	0.81
	Class U EUR - Acc	LU2090778338	2.50	2.50
	Class Z EUR - Acc	LU2265521208	0.46	0.64

## CPR Invest

### Additional unaudited information

#### Total Expense Ratios ("TER")

Sub-Fund	Classes of shares	ISIN	TER without performance fees	TER with performance fees
CPR Invest - Future Cities	Class A EUR - Acc	LU1989763773	1.80	1.80
	Class F EUR - Acc	LU1989764078	2.80	2.80
	Class I EUR - Acc	LU1989764151	0.96	0.96
	Class R EUR - Acc	LU1989764235	1.15	1.15
	Class T1 EUR - Dist	LU2067131438	0.21	0.21
	Class U EUR - Acc	LU2090778411	2.50	2.50
CPR Invest - Global Lifestyles	Class A CZK - Acc	LU1989767170	2.00	2.00
	Class A EUR - Acc	LU1989767253	2.02	2.02
	Class A EUR - Dist	LU1989767337	2.11	2.11
	Class A EURH - Acc	LU1989767410	2.00	2.00
	Class A USD - Acc	LU1989767923	2.00	2.00
	Class A USD - Dist	LU1989768061	2.00	2.00
	Class A2 USD - Acc	LU1989768145	2.15	2.15
	Class A lcl EUR - Acc	LU2067132246	2.00	2.00
	Class F EURH - Acc	LU1989767683	2.79	2.79
	Class F USD - Acc	LU1989768228	2.80	2.80
	Class H USD - Acc	LU1989768491	0.46	0.46
	Class I EUR - Acc	LU1989767766	1.11	1.11
	Class I EUR - Dist	LU1989767840	1.11	1.11
	Class I USD - Acc	LU1989768574	1.11	1.11
	Class O EUR - Acc	LU2067132162	0.21	0.21
	Class O USD - Acc	LU1989768657	0.21	0.21
Class R USD - Acc	LU2464732002	1.40*	1.40*	
Class U EUR - Acc	LU2265521380	2.50	2.50	
CPR Invest - Global Resources	Class A CZK - Acc	LU1989768814	2.01	2.03
	Class A EUR - Acc	LU1989769036	2.00	2.12
	Class A EUR - Dist	LU1989769200	2.00	2.07
	Class A EURH - Acc	LU1989769465	2.00	2.00
	Class A USD - Acc	LU1989770125	2.00	2.07
	Class A USD - Dist	LU1989770398	2.01	2.09
	Class F EURH - Acc	LU1989769895	2.80	2.80
	Class F USD - Acc	LU1989770554	2.80	2.80
	Class H USD - Acc	LU1989770638	0.46	0.46
	Class I EUR - Acc	LU1989769978	1.09	1.33
	Class I USD - Acc	LU1989770711	1.12	1.43
	Class M2 EUR - Acc	LU2265520655	1.12	1.12
	Class O EUR - Acc	LU2067131784	0.21	0.21
	Class O USD - Acc	LU1989770984	0.21	0.21
	Class T1 EUR - Acc	LU1989770042	0.20	0.20
	Class T1 EURH - Acc	LU2067131867	0.20	0.20
Class U EUR - Acc	LU2265520572	2.49	2.53	
CPR Invest - Global Gold Mines	Class A EUR - Dist	LU1989765554	2.00	2.00
	Class A CZK - Acc	LU1989765125	2.01	2.01
	Class A EUR - Acc	LU1989765471	2.00	2.00
	Class A EURH - Acc	LU1989765638	2.02	2.02
	Class A USD - Acc	LU1989766289	2.01	2.01
	Class A USD - Dist	LU1989766362	2.00	2.00
	Class A2 USD - Acc	LU1989766446	2.16	2.16
	Class F EURH - Acc	LU1989765802	2.82	2.82
	Class F USD - Acc	LU1989766529	2.80	2.80
	Class I EUR - Acc	LU1989765984	1.12	1.12
	Class I USD - Acc	LU1989766875	1.09	1.09
	Class O USD - Acc	LU1989766958	0.21	0.21
	Class R USD - Acc	LU1989767097	1.24	1.24
	Class T1 EUR - Acc	LU1989766016	0.20	0.20
Class U EUR - Acc	LU2265520739	2.51	2.51	

## CPR Invest

### Additional unaudited information

#### Total Expense Ratios ("TER")

Sub-Fund	Classes of shares	ISIN	TER without performance fees	TER with performance fees
CPR Invest - Smart Trends	Class A EUR - Acc	LU1989771529	0.84	0.84
	Class F EUR - Acc	LU1989771958	1.35	1.35
	Class R EUR - Acc	LU1989772170	0.60	0.60
	Class U EUR - Acc	LU2090778502	1.59	1.59
CPR Invest - Social Impact	Class A EUR - Acc	LU2036821663	1.80	1.80
	Class A EUR - Dist	LU2036821747	1.80	1.80
	Class A2 EUR - Acc	LU2036821820	2.10	2.10
	Class A ca EUR - Acc	LU2183822159	1.79	1.80
	Class F EUR - Acc	LU2036822638	2.80	2.80
	Class H USD - Acc	LU2036822984	0.46	0.46
	Class I EUR - Acc	LU2036822042	0.96	0.96
	Class I USD - Acc	LU2036822125	0.96	0.96
	Class O EUR - Acc	LU2125047006	0.21	0.21
	Class R EUR - Acc	LU2036822554	1.15	1.15
	Class U EUR - Acc	LU2125047345	2.49	2.49
	CPR Invest - MedTech	Class A CZKH - Acc	LU2183822316	1.81
Class A EUR - Acc		LU2036816820	1.80	1.80
Class A EUR - Dist		LU2036817042	1.80	1.80
Class A HUF - Acc		LU2384387564	1.80	1.82
Class A2 EUR - Acc		LU2036817125	2.10	2.10
Class F EUR - Acc		LU2036817984	2.80	2.80
Class H USD - Acc		LU2036818289	0.46	0.46
Class I EUR - Acc		LU2036817398	0.97	0.97
Class M2 EUR - Acc		LU2125047428	1.12	1.12
Class O EUR - Acc		LU2125047691	0.21	0.21
Class O USD - Acc		LU2036818016	0.21	0.21
Class R EUR - Acc		LU2036817711	1.15	1.15
Class T3 EUR - Acc		LU2384387481	0.81	0.83
Class U EUR - Acc		LU2125047774	2.50	2.50
CPR Invest - Credixx Active US High Yield	Class A EUR - Acc	LU2036818792	1.05	1.25
	Class I EUR - Acc	LU2036819097	0.52	0.84
	Class I EURH2 - Acc	LU2036819253	0.52	0.93
CPR Invest - Credixx Global High Yield	Class A EUR - Acc	LU2036818362	1.04	1.04
	Class I EUR - Acc	LU2036818446	0.51	0.51
CPR Invest - Hydrogen	Class A CZKH - Acc	LU2450391664	1.83	1.83
	Class A EUR - Acc	LU2389405080	1.82	1.83
	Class A EURH - Acc	LU2475552779	1.84	1.84
	Class A USD - Acc	LU2450391748	1.99*	1.99*
	Class A2 EUR - Acc	LU2389405163	2.01	2.01
	Class A lcl EUR - Acc	LU2389405320	1.81	1.81
	Class F EUR - Acc	LU2389405759	2.83	2.83
	Class I EUR - Acc	LU2389406054	0.97	0.99
	Class I2 EUR - Acc	LU2389406211	1.07	1.07
	Class M2 EUR - Acc	LU2389406484	1.07	1.07
	Class O EUR - Acc	LU2389406641	0.22	0.22
	Class R EUR - Acc	LU2389405593	1.14	1.18
	Class U EUR - Acc	LU2389405833	2.50	2.52
CPR Invest - Blue Economy	Class A EUR - Acc	LU2462251500	1.81	1.81
	Class F EUR - Acc	LU2462250957	2.64	2.64
	Class I EUR - Acc	LU2462250528	0.98	0.98
	Class O EUR - Acc	LU2462249868	0.23	0.23
	Class U EUR - Acc	LU2462251682	2.53	2.53
CPR Invest - Circular Economy (launched on 14/12/22)	Class E EUR - Acc	LU2503850484	0.60*	0.61*
	Class O EUR - Acc	LU2503851292	0.23*	0.23*
	Class U EUR - Acc	LU2503851888	2.75*	2.75*
CPR Invest - European Strategic Autonomy (launched on 28/03/23)	Class I EUR - Acc	LU2570611249	1.00*	1.00*
	Class O EUR - Acc	LU2570610514	0.24*	0.24*
	Class Z EUR - Acc	LU2570612999	0.49*	0.49*
CPR Invest - B&W European Strategic Autonomy 2028 (launched on 27/03/23)	Class A CZKH - Acc	LU2570612056	1.22*	1.22*
	Class A EUR - Acc	LU2570610357	0.91*	0.91*
	Class A EUR - Dist	LU2570612569	0.91*	0.91*
	Class W EUR - Dist	LU2570612130	1.11*	1.11*

\* TERs have been calculated on the basis of annualised expenses as these classes of shares were not active entirely during the last 12 months.

# CPR Invest

## Additional unaudited information

### Total Expense Ratios ("TER")

TERs of the following classes of shares are not disclosed as their activity during the year under review did not exceed 3 months and/or as their fees are under EUR 500 or closed during the year under review:

Sub-Funds	Classes of Shares	ISIN
CPR Invest - Silver Age	Class A2 EUR - Acc,	LU1291159801
	Class M2 EUR - Acc	LU2125047857
CPR Invest - Reactive	Class RE EUR - Acc	LU1746648200
CPR Invest - Defensive	Class RE EUR - Acc	LU1746648119
CPR Invest - Dynamic	Class I EUR - Acc	LU1203020356
CPR Invest - Global Silver Age	Class A2 SGD - Acc	LU1291158746
	Class A2 USD - Acc	LU1291158662
	Class A2 USDH - Acc	LU1989771016
	Class I uk GBP - Acc	LU2067131602
	Class RE EUR - Acc	LU1746648382
CPR Invest - Global Disruptive Opportunities	Class A2 EURH1 - Acc	LU2475552696
	Class I2 EUR - Acc	LU2090778098
	Class RE EUR - Acc	LU1746647905
	Class T2 EUR - Acc	LU1565312607
	Class X2 EUR - Acc	LU2479983731
CPR Invest - Climate Action Euro	Class M2 EUR - Acc	LU2337251701
	Class R EUR - Acc	LU1530901229
CPR Invest - Food for Generations	Class A2 USDH - Acc	LU1989763690
	Class I EUR - Dist	LU2013746859
	Class I GBP - Acc	LU2346734911
	Class O USD - Acc	LU2067131511
CPR Invest - Megatrends	Class Z EUR - Acc	LU2413644456
	Class A EUR - Dist	LU1734693903
CPR Invest - GEAR Emerging	Class I USD - Acc	LU1811398897
CPR Invest - GEAR World ESG	Class I USD - Acc	LU1811426854
CPR Invest - Education	Class A2 EUR - Dist	LU1951340816
	Class M2 EUR - Acc	LU2125048079
	Class R2 EUR - Acc	LU1951341038
	Class RE EUR - Acc	LU1951340659
CPR Invest - Climate Bonds Euro	Class H EUR - Acc	LU2337252691
	Class M2 EUR - Acc	LU2337252345
	Class R EUR - Acc	LU1902444824
	Class N EUR - Dist	LU1902445128
CPR Invest - Climate Action	Class A2 EUR - Dist	LU1902443859
	Class I USD - Acc	LU1989773061
	Class I ch EUR - Acc	LU2305597168
	Class I uk GBP - Acc	LU2067131271
	Class M2 EUR - Acc	LU2125048236
	Class R ch EUR - Acc	LU2305596780
CPR Invest - Future Cities	Class RE EUR - Acc	LU1951342515
	Class A2 EUR - Acc	LU2125046453
	Class E EUR - Acc	LU1989763930
	Class H USD - Acc	LU1989764318
	Class I USD - Acc	LU1989764409
	Class I uk GBP - Acc	LU2125046537
	Class M2 EUR - Acc	LU2125046610
CPR Invest - Global Lifestyles	Class A ca EUR - Acc	LU2067132329
	Class M2 EUR - Acc	LU2265521463
CPR Invest - Global Resources	Class A2 USD - Acc	LU1989770471
CPR Invest - Global Gold Mines	Class M2 EUR - Acc	LU2265520812
	Class RE EURH - Acc	LU1989766107
CPR Invest - Smart Trends	Class I EUR - Acc	LU1989772097
CPR Invest - Social Impact	Class I uk GBP - Acc	LU2125046966
	Class M2 EUR - Acc	LU2125047188
CPR Invest - MedTech	Class I USD - Acc	LU2036817471
	Class I uk GBP - Acc	LU2067132592
	Class R2 EUR - Acc	LU2036817802
CPR Invest - Credixx Active US High Yield	Class A EURH2 - Acc	LU2036818958
CPR Invest - Credixx Global High Yield	Class R EUR - Acc	LU2036818529

## CPR Invest

### Additional unaudited information

#### Total Expense Ratios ("TER")

Sub-Funds	Classes of Shares	ISIN
CPR Invest - Hydrogen	Class A ca EUR - Acc	LU2389405247
	Class H EUR - Acc	LU2389406567
	Class I USD - Acc	LU2464732267
	Class R2 EUR - Acc	LU2389405676
	Class Z EUR - Acc,	LU2517015124
	Class N EUR - Dist	LU2450392043
CPR Invest - Blue Economy	Class A EURH - Acc	LU2545274248
	Class A USD - Acc	LU2462249603
	Class A lcl EUR - Acc	LU2462251252
	Class E EUR - Acc	LU2462250874
	Class I USD - Acc	LU2462250791
	Class M2 EUR - Acc	LU2462250015
	Class R EUR - Acc	LU2462251179
CPR Invest - Circular Economy (launched on 14/12/22)	Class A EUR - Acc	LU2503850211
	Class H EUR - Acc	LU2503851615
	Class M2 EUR - Acc	LU2503851532
	Class R EUR - Acc	LU2503852266
CPR Invest - European Strategic Autonomy (launched on 28/03/23)	Class A EUR - Acc	LU2570611322
	Class A2 EUR - Acc	LU2570611082
	Class A ca EUR - Acc	LU2570610787
	Class F EUR - Acc	LU2570611751
	Class H EUR - Acc	LU2570612726
	Class M2 EUR - Acc	LU2570611678
	Class U EUR - Acc	LU2570611835
CPR Invest - B&W European Strategic Autonomy 2028 II (launched on 29/06/23)	Class A CZKH - Acc	LU2610517885
	Class A EUR - Acc	LU2610516564
	Class A EUR - Dist	LU2610516648
	Class I EUR - Acc	LU2610516721
	Class I EUR - Dist	LU2610517299



# CPR Invest

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## **Additional unaudited information**

SFDR (Sustainable Finance Disclosure Regulation)

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 Invest - Silver Age

Legal entity identifier:  
54930031Q8PDOP0GG379

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments 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



It made a **sustainable investments with a social 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 **65.07%** of sustainable investments



with an environmental objective in economic activities that 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 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 financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **UNIVERSE AGED**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate 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 benchmark has been designated.



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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**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 in-house 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 ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.78 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.56 (C)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

The above sustainability indicators were not 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 intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial

data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

The sustainable nature of an investment is assessed at investee company level.

**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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on 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? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our

proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly 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 EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



## What were the top investments of this financial product?

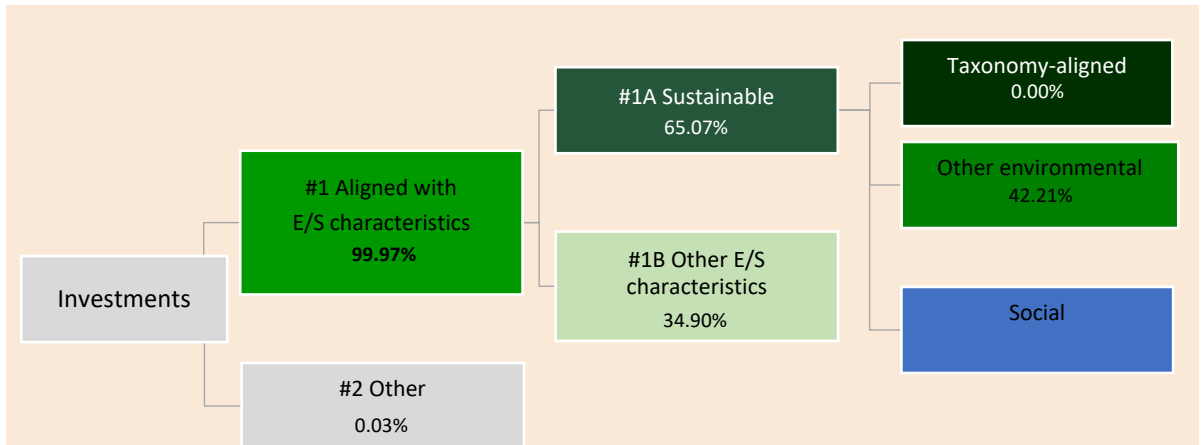
Largest Investments	Sector	% Assets	Country
CPR SILVER AGE-T	Mutual Funds	99.97%	FRA

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 31/07/2023**



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

**#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 ?**

<b>Sector</b>	<b>% Assets</b>
<i>Mutual Funds</i>	<i>99.97%</i>
<i>Forex</i>	<i>0.00%</i>
<i>Cash</i>	<i>0.03%</i>

**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.



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change obligation or climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

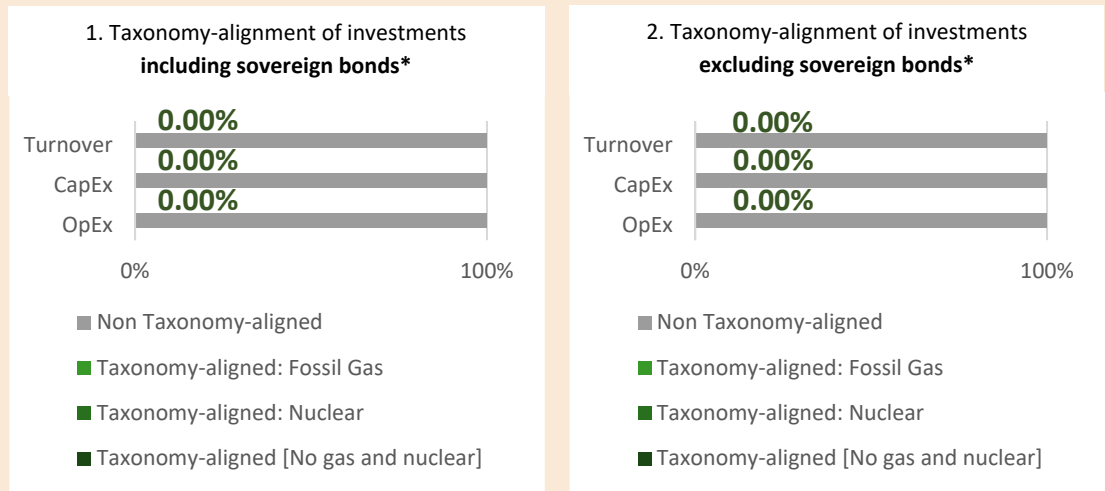
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:  
 In fossil gas       In nuclear energy  
 No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>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 no significant harm to any EU Taxonomy objective. 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

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

As of 31/07/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

In previous periods the regulation was not yet in force.

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **42.21%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**



under the EU Taxonomy.

This product did not commit to have social sustainable investments over the period.



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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



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

This product does not have an ESG Benchmark.

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

This product does not have an ESG 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 Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

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 Invest - Reactive

Legal entity identifier: 549300R8GKFRQRTQZV52

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

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 lay down 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



X No



It made **sustainable investments 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



It made a **sustainable investments with a social 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 **51.84%** of sustainable investments



with an environmental objective in economic activities that 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 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 financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **INDEX AMUNDI RATING D**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate 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 benchmark has been designated.

**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 in-house 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 ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.67 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.00 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

The above sustainability indicators were not 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 intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial

data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

The sustainable nature of an investment is assessed at investee company level.

**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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on 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? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our

proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly 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 EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



## What were the top investments of this financial product?

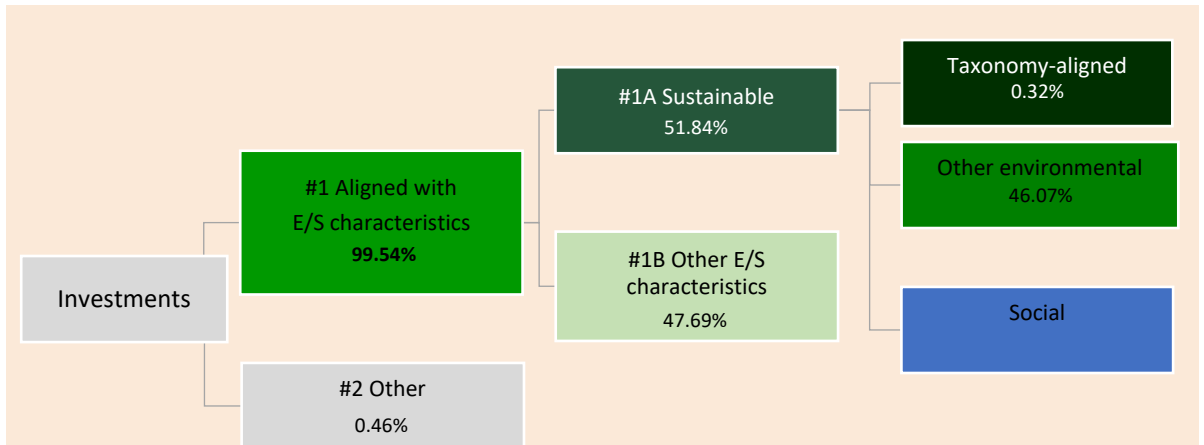
Largest Investments	Sector	% Assets	Country
CPR CROISSAN REACT-T	Mutual Funds	99.54%	FRA

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 **31/07/2023**



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

**#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 ?**

<b>Sector</b>	<b>% Assets</b>
<i>Mutual Funds</i>	<i>99.54%</i>
<i>Cash</i>	<i>0.46%</i>



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.32% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change obligation or climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

- Yes:
- In fossil gas       In nuclear energy
- No

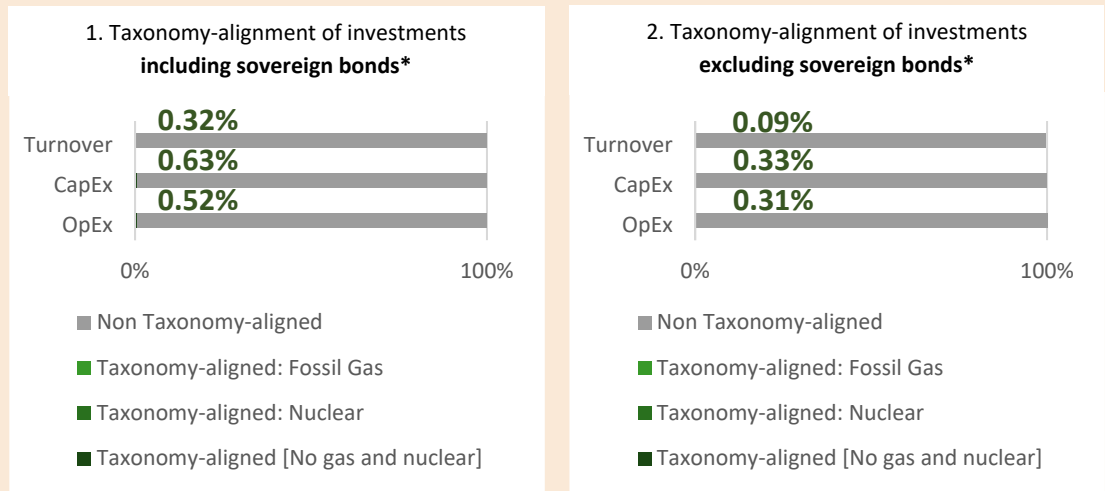
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>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 no significant harm to any EU Taxonomy objective. 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.

**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 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

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

As of 31/07/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.01%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

In previous periods the regulation was not yet in force.

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **46.07%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**



under the EU Taxonomy.

This product did not commit to have social sustainable investments over the period.



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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



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

This product does not have an ESG Benchmark.

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

This product does not have an ESG 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 Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

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 Invest - Defensive

Legal entity identifier: 222100KJTDDL52QSHW55

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments 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



It made a **sustainable investments with a social 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 47.74% of sustainable investments



with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **INDEX AMUNDI RATING D**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate 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 benchmark has been designated.

**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 in-house 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 ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.87 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.00 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

The above sustainability indicators were not 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 intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial

data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

The sustainable nature of an investment is assessed at investee company level.

**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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on 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? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our

proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly 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 EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

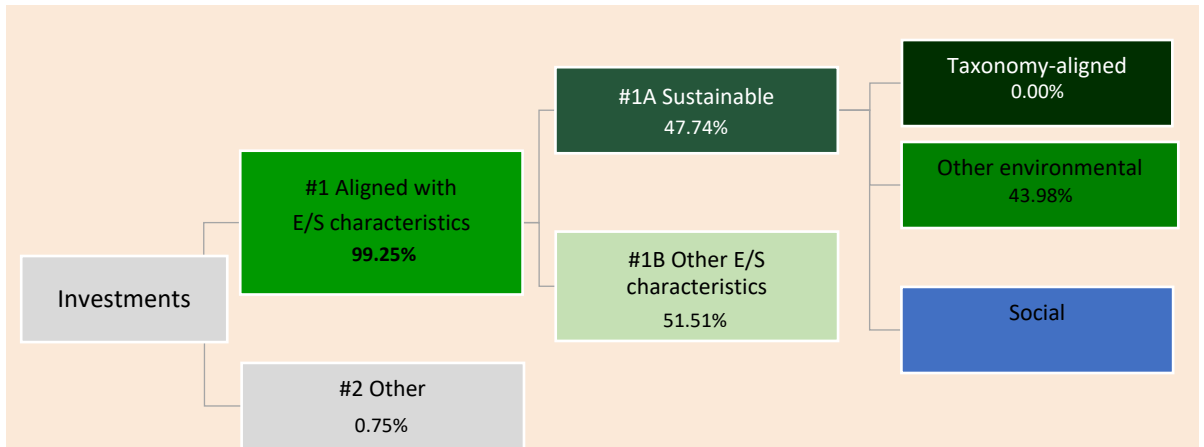
Largest Investments	Sector	% Assets	Country
CPR CROISSAN DEFENSIVE-T	Mutual Funds	99.25%	FRA

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 **31/07/2023**



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

**#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 ?**

<b>Sector</b>	<b>% Assets</b>
<i>Mutual Funds</i>	<i>99.25%</i>
<i>Cash</i>	<i>0.75%</i>



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change obligation or climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

- Yes:
- In fossil gas       In nuclear energy
- No

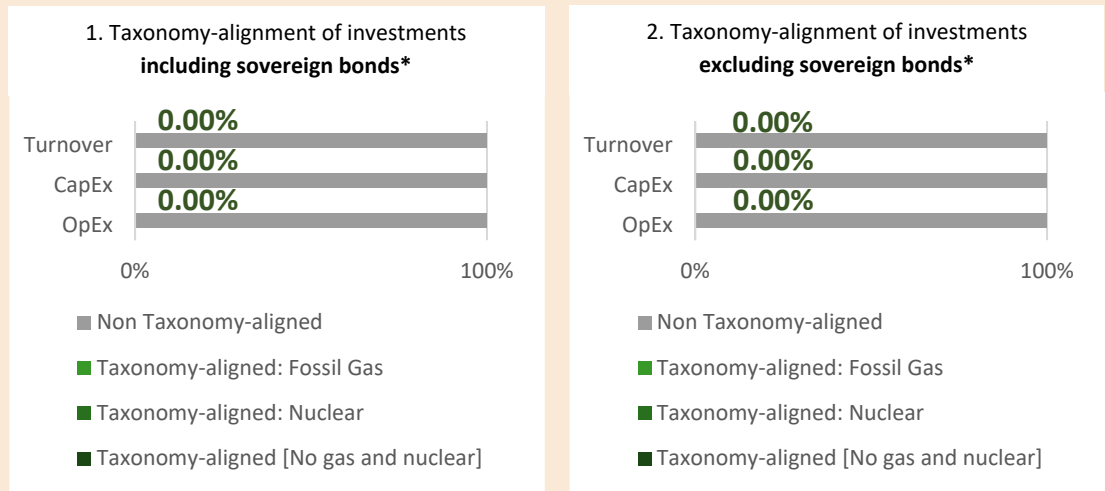
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>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 no significant harm to any EU Taxonomy objective. 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.

**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 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

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

As of 31/07/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

In previous periods the regulation was not yet in force.

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **43.98%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**



under the EU Taxonomy.

This product did not commit to have social sustainable investments over the period.



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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



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

This product does not have an ESG Benchmark.

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

This product does not have an ESG 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 Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

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 Invest - Dynamic

Legal entity identifier:  
222100OML913DS6CCD52

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

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 lay down 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

X



It made **sustainable investments 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



It made a **sustainable investments with a social 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 47.90% of sustainable investments



with an environmental objective in economic activities that 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 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 financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **20% JP MORGAN GBI GLOBAL TRADED INDEX HEDGED + 80% MSCI WORLD**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate 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 benchmark has been designated.

**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 in-house 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 ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.23 (D)**.
- The weighted average ESG rating of the ESG investment universe is **0.13 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

The above sustainability indicators were not 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 intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification

of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

The sustainable nature of an investment is assessed at investee company level.

**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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on 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? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly 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 EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of

each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

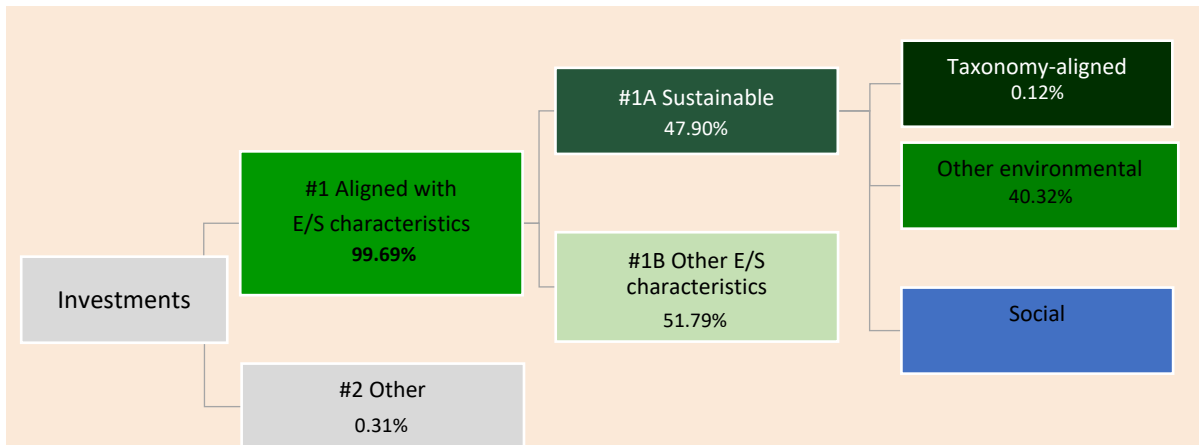
Largest Investments	Sector	% Assets	Country
CPR CROISSANCE DYN-T	Mutual Funds	99.69%	FRA

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 31/07/2023**



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

**#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 ?**

<b>Sector</b>	<b>% Assets</b>
<i>Mutual Funds</i>	<i>99.69%</i>
<i>Cash</i>	<i>0.31%</i>



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.12% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change obligation or climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

- Yes:
- In fossil gas       In nuclear energy
- No

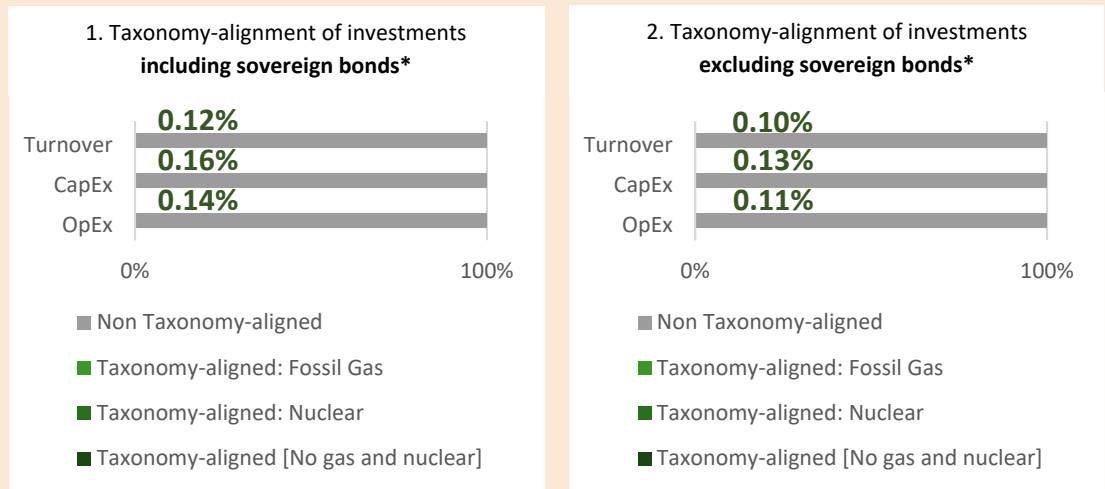
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>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 no significant harm to any EU Taxonomy objective. 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.

**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 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

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

As of 31/07/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

In previous periods the regulation was not yet in force.

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **40.32%** at the end of the period. This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**



under the EU Taxonomy.

This product did not commit to have social sustainable investments over the period.



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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



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

This product does not have an ESG Benchmark.

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

This product does not have an ESG 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 Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

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 Invest - Global Silver Age

Legal entity identifier: 222100GM5X6BFYGF3Z38

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

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 lay down 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

X



It made **sustainable investments 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



It made a **sustainable investments with a social 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 47.34% of sustainable investments



with an environmental objective in economic activities that 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 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 financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **INDEX CPR EQT GSA**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate 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 benchmark has been designated.

The product is labeled SRI (Social and Responsible Investment). It sought throughout the year to promote the 3 dimensions (environmental, social and governance) by taking into account the ESG rating of issuers in the construction of the portfolio.

The ESG rating of issuers aims to assess their ability to manage the potential negative impact of their activities on sustainability factors. This analysis thus aims to assess their Environmental and Societal behaviors in terms of Governance by assigning them an ESG rating ranging from A (best rating) to G (worse rating), so as to achieve a more global assessment of the risks.

1. The portfolio has consistently applied the following Amundi exclusion policy:
  - Legal exclusions on controversial weapons
  - Companies that seriously and repeatedly contravene one or more of the 10 principles of the Global Compact (UN Global Compact), without credible corrective measures;
  - The sectoral exclusions of the Amundi group on Coal and Tobacco; (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.fr](http://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, the securities already present in the portfolio were sold within the timeframe committed to in the prospectus and taking into account financial interest of holders
3. The weighted average ESG score of the portfolio has consistently been higher than the weighted average ESG score of the fund's investment universe after eliminating the 20% of the worst issuers
4. The fund has favored issuers that are leaders in their sector of activity according to the ESG criteria identified by the team of extra-financial analysts of the management company ("best in class" approach). With the exception of the above exclusions, all economic sectors are represented in this approach and the UCI may therefore be exposed to certain 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 in-house 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 ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.42 (D)**.
- The weighted average ESG rating of the ESG investment universe is **0.07 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an

effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

- ***... and compared to previous periods?***

The above sustainability indicators were not 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 intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

The sustainable nature of an investment is assessed at investee company level.

- ***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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

**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.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
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– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration** : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



## 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 31/07/2023**

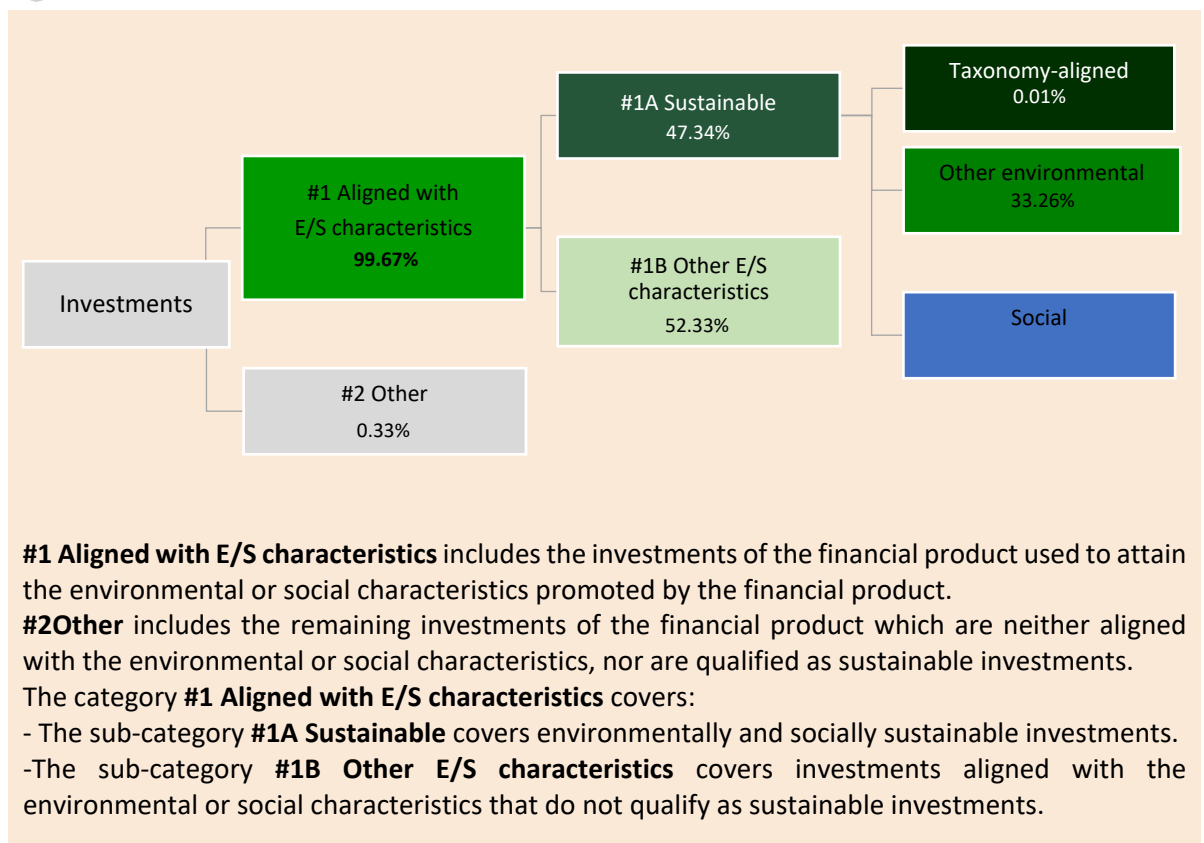
<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
ASTRAZENECA GBP	Health care	2.96%	GBR
BOSTON SCIENTIFIC	Health care	2.86%	USA
ROCHE HLDG AG-GENUSS	Health care	2.82%	USA
UNITEDHEALTH GRP INC	Health care	2.77%	USA
MERCK & CO. INC.	Health care	2.75%	USA
AXA SA	Financials	2.68%	FRA
SANOFI	Health care	2.67%	USA
ALLIANZ SE-REG	Financials	2.54%	DEU
IDEXX LABORATORIES	Health care	2.48%	USA
THERMO FISHER SCIENT	Health care	2.47%	USA
SERVICE CORP INTL	Consumer	2.45%	USA

	discretionary		
ABBVIE INC	Health care	2.35%	USA
AIR LIQUIDE SA	Materials	2.21%	FRA
SUN LIFE FINANCIAL	Financials	2.09%	CAN
SMITH & NEPHEW PLC	Health care	2.06%	GBR



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

### In which economic sectors were the investments made ?

Sector	% Assets
Health care	59.06%
Financials	19.74%

<i>Consumer discretionary</i>	11.13%
<i>Real estate</i>	3.11%
<i>Consumer staples</i>	2.48%
<i>Materials</i>	2.21%
<i>Mutual Funds</i>	1.94%
<i>Forex</i>	-0.89%
<i>Cash</i>	1.20%

**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.



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.01% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change obligation or climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

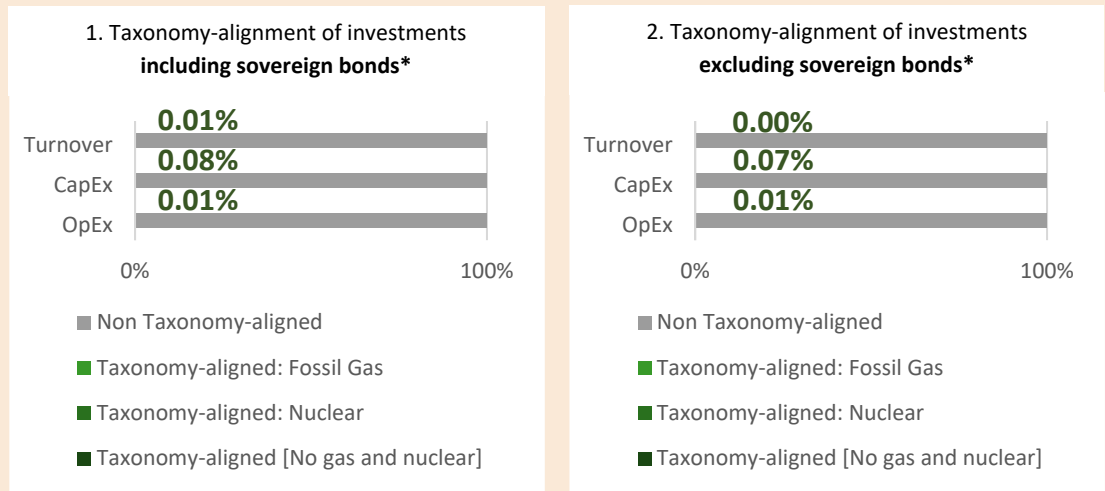
No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>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 no significant harm to any EU Taxonomy objective. 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

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

As of 31/07/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

In previous periods the regulation was not yet in force.

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **33.26%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

under the EU Taxonomy.

This product did not commit to have social sustainable investments over the period.



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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



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

This product does not have an ESG Benchmark.

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

This product does not have an ESG 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 Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

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 Invest - Global Disruptive Opportunities

**Legal entity identifier:** 222100LU67GQT03SEE74

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

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 lay down 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:**

\_\_\_\_\_



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



It made a **sustainable investments with a social 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 **51.68%** of sustainable investments



with an environmental objective in economic activities that 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 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 financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI WORLD**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate 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 benchmark has been designated.

**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 in-house 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 ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.15 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.11 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

The above sustainability indicators were not 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 intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial

data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

The sustainable nature of an investment is assessed at investee company level.

**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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on 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? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our

proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly 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 EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



## What were the top investments of this financial product?

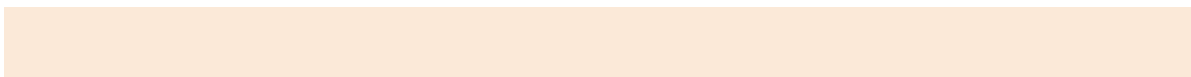
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/08/2022 to 31/07/2023**

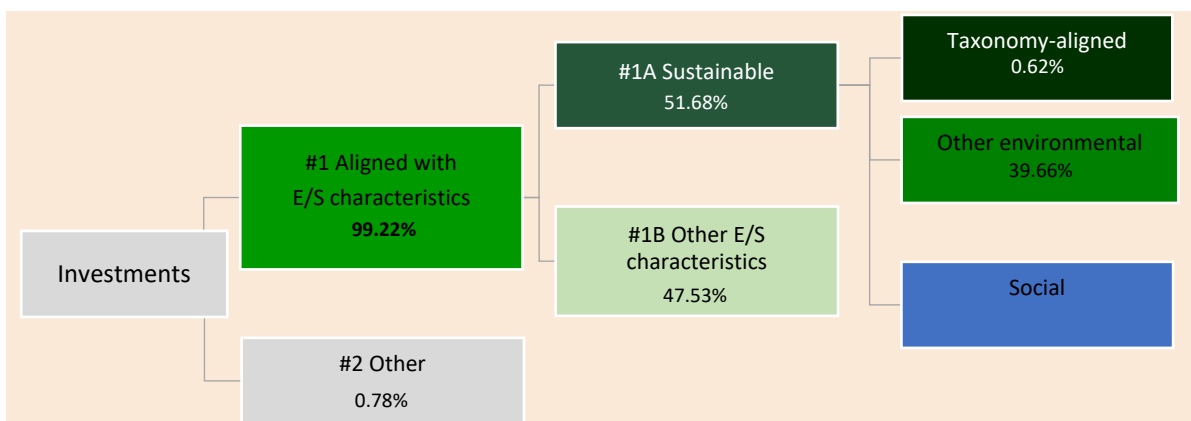
Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	4.60%	USA
PALO ALTO NETWORKS INC	Information Technology	3.16%	USA
MASTERCARD INC-CL A	Financials	3.07%	USA
AMAZON.COM INC	Consumer discretionary	2.83%	USA
SERVICENOW INC	Information Technology	2.79%	USA
MARVELL TECHNOLOGY INC	Information Technology	2.49%	USA
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.49%	TWN
STMICROELECTRONICS /P	Information Technology	2.48%	SGP
VEEVA SYSTEMS INC	Health care	2.43%	USA
SYNOPSYS	Information Technology	2.34%	USA
NVIDIA CORP	Information Technology	2.24%	USA
HITACHI	Industrials	2.23%	JPN
IQVIA HOLDINGS INC	Health care	2.20%	USA
ANALOG DEVICES	Information Technology	2.20%	USA
BOSTON SCIENTIFIC	Health care	2.15%	USA



## What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#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 ?**

<b>Sector</b>	<b>% Assets</b>
<i>Information Technology</i>	<i>50.08%</i>
<i>Health care</i>	<i>16.28%</i>
<i>Industrials</i>	<i>13.11%</i>
<i>Consumer discretionary</i>	<i>6.66%</i>
<i>Financials</i>	<i>5.97%</i>
<i>Communication Services</i>	<i>4.09%</i>
<i>Mutual Funds</i>	<i>1.50%</i>



Real estate	1.38%
Forex	0.37%
Cash	0.56%

**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.



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.62% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change obligation or climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

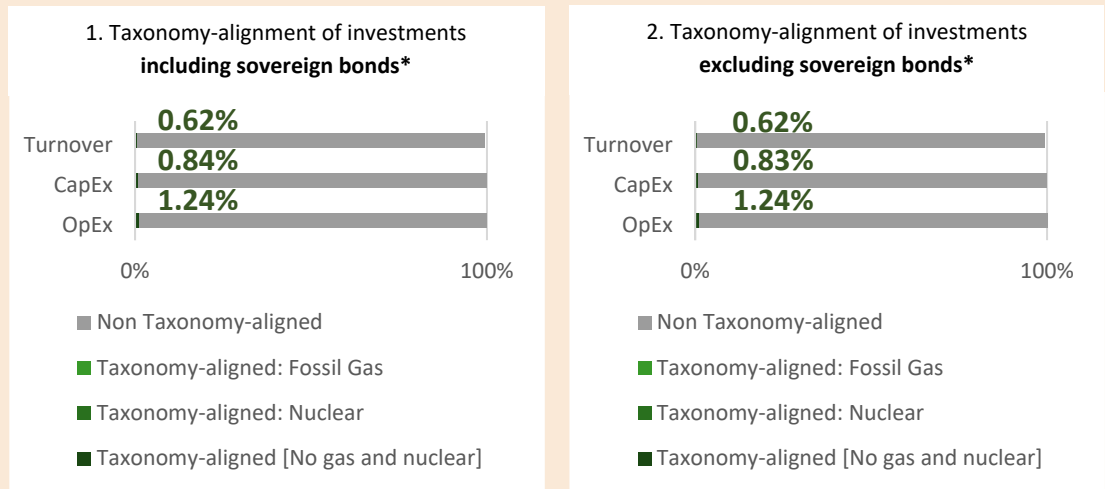
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>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 no significant harm to any EU Taxonomy objective. 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

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

As of 31/07/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.39%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

In previous periods the regulation was not yet in force.

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **39.66%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

under the EU Taxonomy.

This product did not commit to have social sustainable investments over the period.



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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



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

This product does not have an ESG Benchmark.

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

This product does not have an ESG 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 Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

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 Invest - Climate Action Euro

Legal entity identifier: 222100JL4JHT77V5V943

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

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 lay down 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**:

\_\_\_\_\_



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



It made a **sustainable investments with a social 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 **87.95%** of sustainable investments



with an environmental objective in economic activities that 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 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 financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI EMU**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate 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 benchmark has been designated.

The product is labeled SRI (Social and Responsible Investment). It sought throughout the year to promote the 3 dimensions (environmental, social and governance) by taking into account the ESG rating of issuers in the construction of the portfolio.

The ESG rating of issuers aims to assess their ability to manage the potential negative impact of their activities on sustainability factors. This analysis thus aims to assess their Environmental and Societal behaviors in terms of Governance by assigning them an ESG rating ranging from A (best rating) to G (worse rating), so as to achieve a more global assessment of the risks.

1. The portfolio has consistently applied the following Amundi exclusion policy:
  - Legal exclusions on controversial weapons
  - Companies that seriously and repeatedly contravene one or more of the 10 principles of the Global Compact (UN Global Compact), without credible corrective measures;
  - The sectoral exclusions of the Amundi group on Coal and Tobacco; (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.fr](http://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, the securities already present in the portfolio were sold within the timeframe committed to in the prospectus and taking into account financial interest of holders
3. The weighted average ESG score of the portfolio has consistently been higher than the weighted average ESG score of the fund's investment universe after eliminating the 20% of the worst issuers
4. The fund has favored issuers that are leaders in their sector of activity according to the ESG criteria identified by the team of extra-financial analysts of the management company ("best in class" approach). With the exception of the above exclusions, all economic sectors are represented in this approach and the UCI may therefore be exposed to certain 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 in-house 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 ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **1.26 (C)**.
- The weighted average ESG rating of the ESG investment universe is **1.02 (C)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an

effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

- ***... and compared to previous periods?***

The above sustainability indicators were not 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 intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

The sustainable nature of an investment is assessed at investee company level.

- ***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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

**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.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on 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? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly 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 EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



## 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 31/07/2023**

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
LVMH MOET HENNESSY LOUIS VUI	Consumer discretionary	4.99%	FRA
AMUNDI EURO LIQ SHORT TERM SRI - Z	Mutual Funds	3.96%	FRA
SANOFI	Health care	3.92%	USA
ASML HOLDING NV	Information Technology	3.87%	NLD
SIEMENS AG-REG	Industrials	3.40%	DEU
AXA SA	Financials	3.11%	FRA
SAP SE / XETRA	Information Technology	2.78%	DEU
DEUTSCHE TELEKOM NAM (XETRA)	Communication Services	2.74%	DEU
SCHNEIDER ELECT SE	Industrials	2.70%	USA

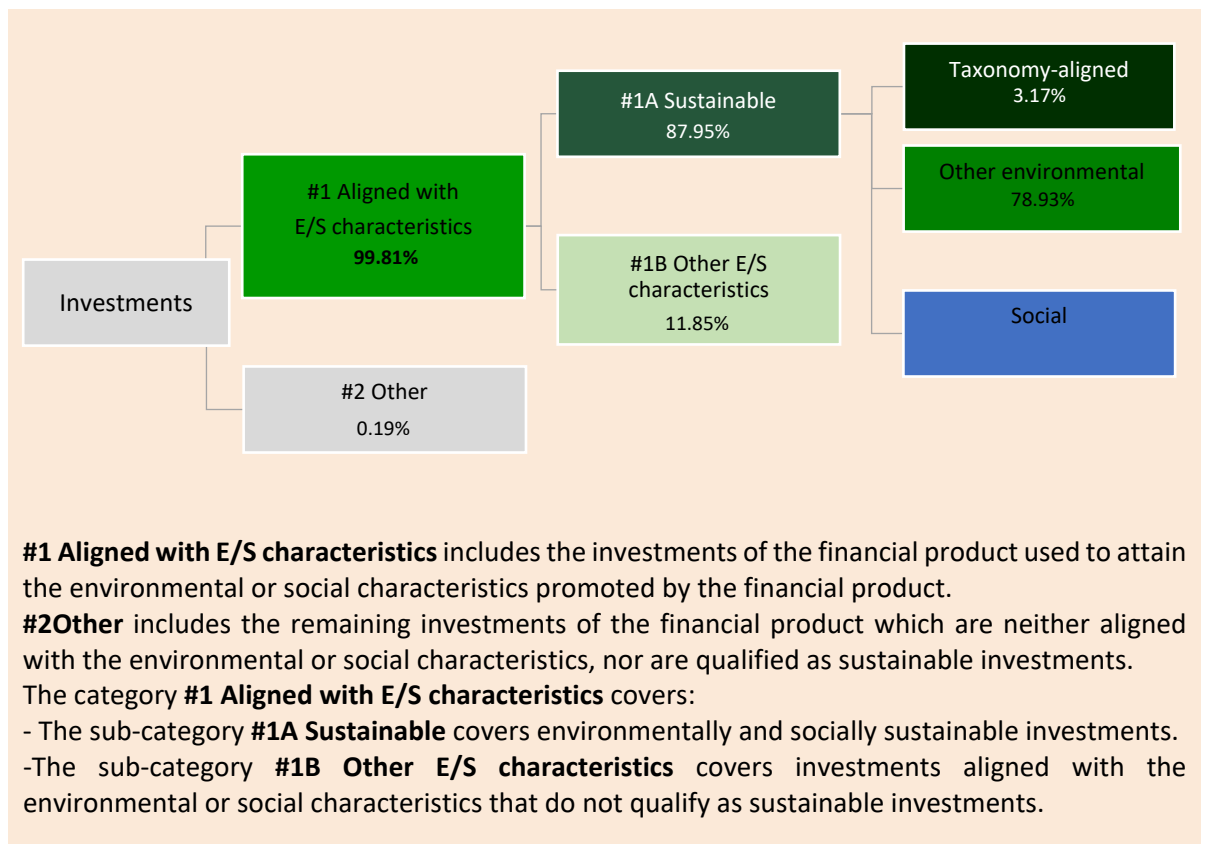


BNP PARIBAS	Financials	2.51%	FRA
PERNOD RICARD	Consumer staples	2.43%	FRA
CAPGEMINI	Information Technology	2.42%	FRA
BANCO SANTANDER SA	Financials	2.36%	ESP
IBERDROLA SA	Utilities	2.26%	ESP
DEUTSCHE BOERSE AG	Financials	2.26%	DEU



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

### In which economic sectors were the investments made ?

Sector	% Assets
Financials	18.85%

<i>Industrials</i>	<i>15.77%</i>
<i>Information Technology</i>	<i>14.98%</i>
<i>Consumer discretionary</i>	<i>10.60%</i>
<i>Consumer staples</i>	<i>8.20%</i>
<i>Communication Services</i>	<i>7.78%</i>
<i>Health care</i>	<i>7.46%</i>
<i>Utilities</i>	<i>6.95%</i>
<i>Mutual Funds</i>	<i>3.96%</i>
<i>Materials</i>	<i>3.70%</i>
<i>Real estate</i>	<i>0.87%</i>
<i>Energy</i>	<i>0.69%</i>
<i>Cash</i>	<i>0.18%</i>



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 3.17% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change obligation or climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

**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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

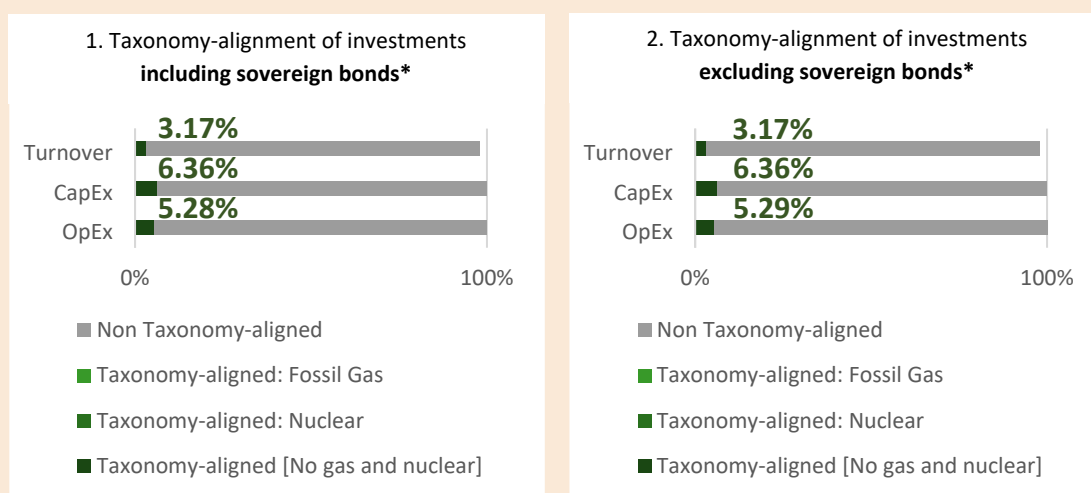
Yes:  
                                    In fossil gas            In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>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 no significant harm to any EU Taxonomy objective. 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


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

As of 31/07/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.86%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

In previous periods the regulation was not yet in force.

among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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


The share of sustainable investments with environmental objective not aligned to taxonomy was **78.93%** at the end of the period.  
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

This product did not commit to have social sustainable investments over the period.

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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

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

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.  
These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.  
Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on 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

This product does not have an ESG Benchmark.

- **How does the reference benchmark differ from a broad market index ?**  
This product does not have an ESG Benchmark

attains the environmental or social characteristics that they promote.

- ***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 Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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 Invest - Food For Generations

**Legal entity identifier:** 54930017GTHZJAV28Z24

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

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 lay down 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:**

\_\_\_\_\_



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



It made a **sustainable investments with a social 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 **56.87%** of sustainable investments



with an environmental objective in economic activities that 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 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 financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **INDEX CPR EQT FOOD**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate 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 benchmark has been designated.

**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 in-house 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 ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.70 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.03 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

The above sustainability indicators were not 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 intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial

data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

The sustainable nature of an investment is assessed at investee company level.

**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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on 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? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our



proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly 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 EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

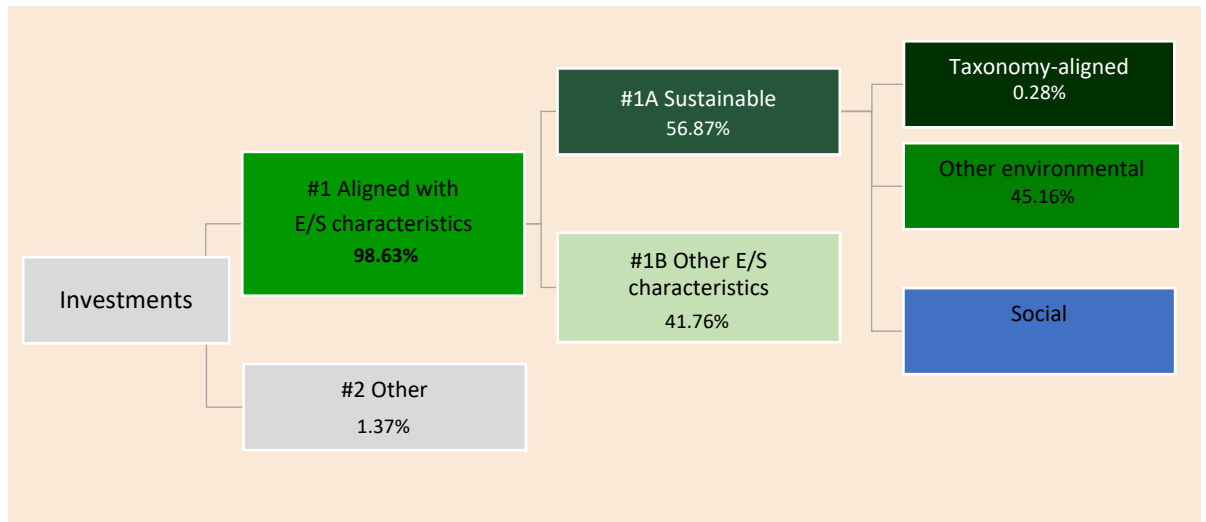
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From **01/08/2022 to 31/07/2023**

Largest Investments	Sector	% Assets	Country
PENTAIR PLC	Industrials	3.65%	USA
KONINKLIJKE AHOLD DELHAIZE	Consumer staples	3.47%	NLD
INGREDION INC	Consumer staples	3.43%	USA
SODEXO SA	Consumer discretionary	3.23%	FRA
AVERY DENNISON CORP	Materials	3.11%	USA
KERRY GROUP PLC-A	Consumer staples	3.08%	IRL
SYMRISE	Materials	3.04%	DEU
RECKITT BENCKISER GROUP PLC	Consumer staples	2.99%	GBR
NESTLE SA-REG	Consumer staples	2.89%	USA
DEERE & CO	Industrials	2.80%	USA
NOMAD FOODS LTD	Consumer staples	2.79%	GBR
NUTRIEN LTD (USA)	Materials	2.79%	CAN
COMPASS GROUP PLC	Consumer discretionary	2.78%	GBR
ASSOCIAT BRIT FOODS	Consumer staples	2.74%	GBR
CANADIAN NATL RLWY	Industrials	2.73%	CAN



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

**#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.  
**#2Other** 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 ?*

<i>Sector</i>	<i>% Assets</i>
<i>Consumer staples</i>	<i>42.85%</i>
<i>Materials</i>	<i>18.49%</i>
<i>Industrials</i>	<i>17.22%</i>
<i>Consumer discretionary</i>	<i>10.74%</i>
<i>Health care</i>	<i>3.40%</i>
<i>Utilities</i>	<i>2.96%</i>
<i>Mutual Funds</i>	<i>2.30%</i>
<i>Financials</i>	<i>0.67%</i>
<i>Forex</i>	<i>0.00%</i>
<i>Cash</i>	<i>1.37%</i>

**Taxonomy-aligned activities** are expressed as a share of:  
**-turnover**

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period

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 fund invested 0.28% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change obligation or climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

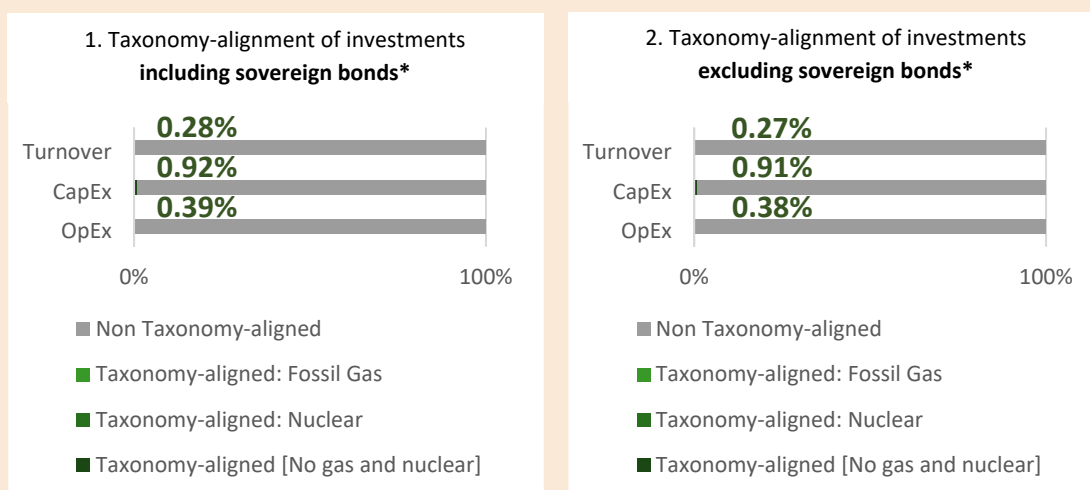
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>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 no significant harm to any EU Taxonomy objective. 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

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

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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

As of 31/07/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund’s share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.06%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

In previous periods the regulation was not yet in force.



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **45.16%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



**What was the share of socially sustainable investments ?**

This product did not commit to have social sustainable investments over the period.



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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on 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 Benchmark.

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

This product does not have an ESG 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 Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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 Invest - Megatrends

Legal entity identifier: 549300NVPKHQ4GBEVO50

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No

It made **sustainable investments 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

It made a **sustainable investments with a social 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 **46.13%** of sustainable investments

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI WORLD**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate 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 benchmark has been designated.

**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 in-house 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 ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.49 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.11 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

The above sustainability indicators were not 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 intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial



data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

The sustainable nature of an investment is assessed at investee company level.

**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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on 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? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our

proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly 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 EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



## What were the top investments of this financial product?

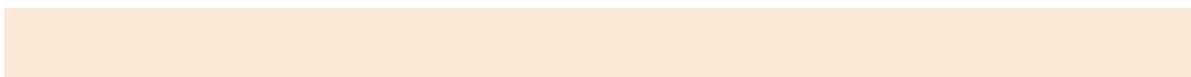
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/08/2022 to 31/07/2023**

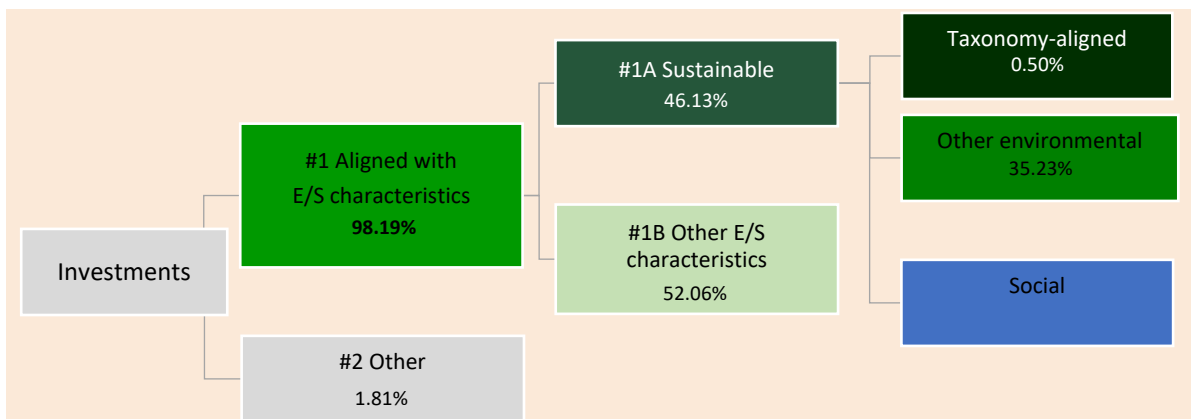
Largest Investments	Sector	% Assets	Country
CPR INVEST - CLIMATE ACTION O ACC	Mutual Funds	15.05%	LUX
CPR INVEST - GLOBAL DISRUPTIVE OPPORTUNI	Mutual Funds	13.01%	LUX
CPR INVEST - GL SILVER AGE-O-ACC	Mutual Funds	8.02%	LUX
CPR INVEST - SOCIAL IMPACT - O EUR ACC	Mutual Funds	7.99%	LUX
CPR INVEST - FOOD FOR GENERATIONS - O -	Mutual Funds	7.02%	LUX
CPR INVEST - GLOBAL RESOURCES - O USD	Mutual Funds	7.00%	LUX
CPR INVEST - HYDROGEN - O EUR - ACC	Mutual Funds	6.02%	LUX
KBI WATER EUR C	Mutual Funds	4.50%	IRL
CPR INVEST - MEDTECH - O USD - ACC	Mutual Funds	4.47%	LUX
KBI ENERGY SOLUTIONS FUND - EURO CLASS C	Mutual Funds	4.45%	IRL
CPR MONETAIRE ISR - Z	Mutual Funds	3.90%	FRA



## What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#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 ?**

<i>Sector</i>	<i>% Assets</i>
<i>Mutual Funds</i>	<i>98.19%</i>
<i>Others</i>	<i>0.24%</i>
<i>Forex</i>	<i>-0.10%</i>
<i>Cash</i>	<i>1.67%</i>

**Taxonomy-aligned activities** are expressed as a share of:  
**-turnover** reflecting the share of revenue from green activities of investee companies



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.50% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change obligation or climate change mitigation objectives of the EU Taxonomy.

-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 above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

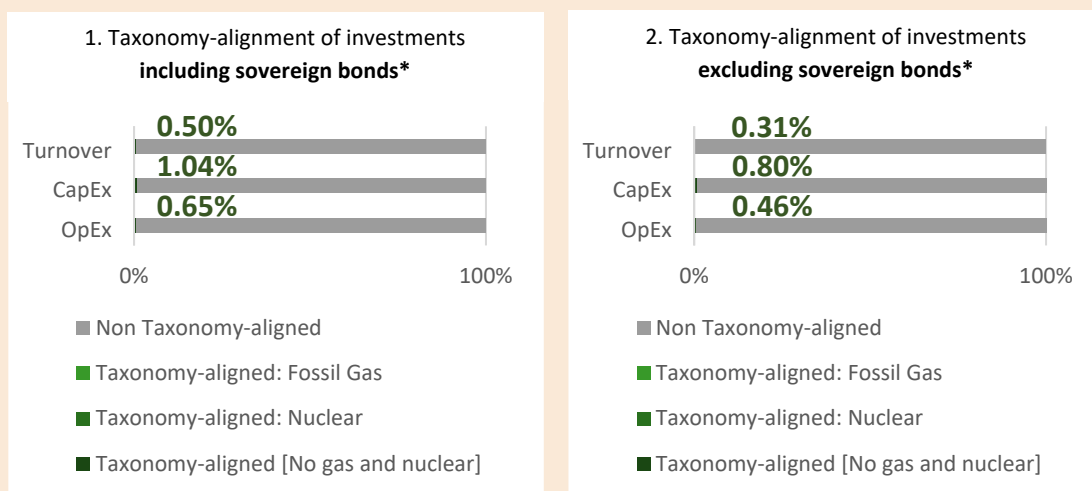
Yes:  
 In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>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 no significant harm to any EU Taxonomy objective. 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.

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

As of 31/07/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.02%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

**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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

In previous periods the regulation was not yet in force.



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **35.23%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



### **What was the share of socially sustainable investments ?**

This product did not commit to have social sustainable investments over the period.



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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on 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 Benchmark.

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

This product does not have an ESG 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 Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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 Invest - GEAR Emerging

Legal entity identifier: 549300S9NUBGA810Z491

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments 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



It made a **sustainable investments with a social 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 **32.39%** of sustainable investments



with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI EM (EMERGING MARKETS) NET RETURN**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate 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 benchmark has been designated.



**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 in-house 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 ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.02 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.11 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

The above sustainability indicators were not 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 intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial

data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

The sustainable nature of an investment is assessed at investee company level.

**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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on 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? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our

proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly 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 EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

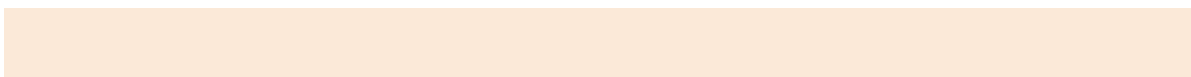
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/08/2022 to 31/07/2023**

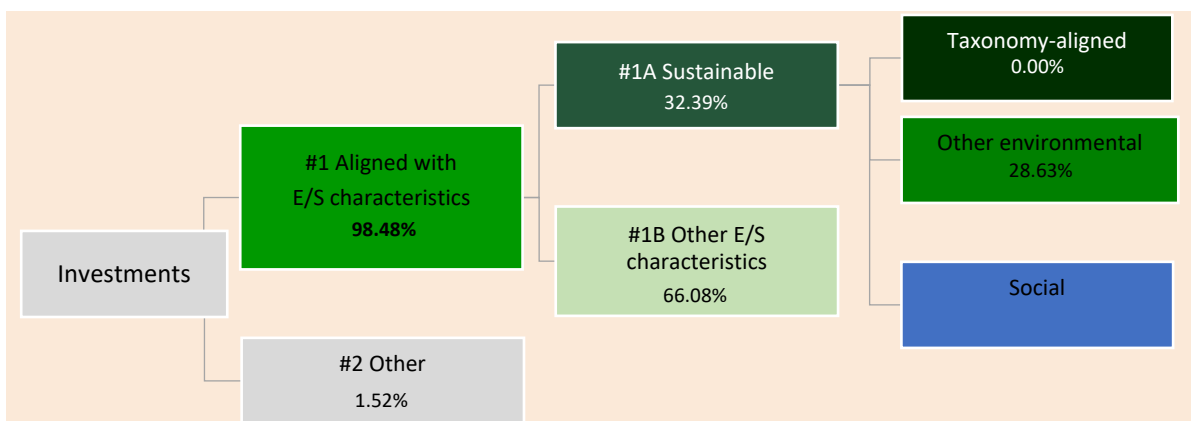
Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	6.76%	TWN
AMUNDI EURO LIQ SHORT TERM SRI - Z	Mutual Funds	4.92%	FRA
TENCENT HOLDINGS LTD	Communication Services	3.98%	CHN
SAMSUNG ELECTRONICS	Information Technology	3.25%	KOR
ALIBABA GROUP HOLDING LTD	Consumer discretionary	2.55%	CHN
MEITUAN-CLASS B	Consumer discretionary	2.22%	CHN
RELIANCE INDUSTRIES LTD	Energy	1.31%	IND
INFOSYS LTD	Information Technology	1.11%	IND
PETROCHINA CO H	Energy	1.08%	CHN
BANK PEKAO SA	Financials	1.05%	POL
ORLEN SA	Energy	0.99%	POL
GRUPO AEROPORT DEL SURESTE-B	Industrials	0.98%	MEX
BB SEGURIDADE PARTICIPACOES	Financials	0.98%	BRA
AGRICULT BK CHINA-A NT-SS	Financials	0.97%	CHN
COCA-COLA FEMSA SAB DE CV	Consumer staples	0.96%	MEX



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#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 ?**

<b>Sector</b>	<b>% Assets</b>
<i>Information Technology</i>	20.89%
<i>Financials</i>	20.41%
<i>Consumer discretionary</i>	15.25%
<i>Communication Services</i>	7.76%
<i>Industrials</i>	7.54%
<i>Consumer staples</i>	5.96%
<i>Materials</i>	5.63%

<i>Energy</i>	5.63%
<i>Mutual Funds</i>	4.92%
<i>Health care</i>	2.87%
<i>Utilities</i>	0.98%
<i>Real estate</i>	0.77%
<i>Cash</i>	1.41%



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change obligation or climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas

In nuclear energy

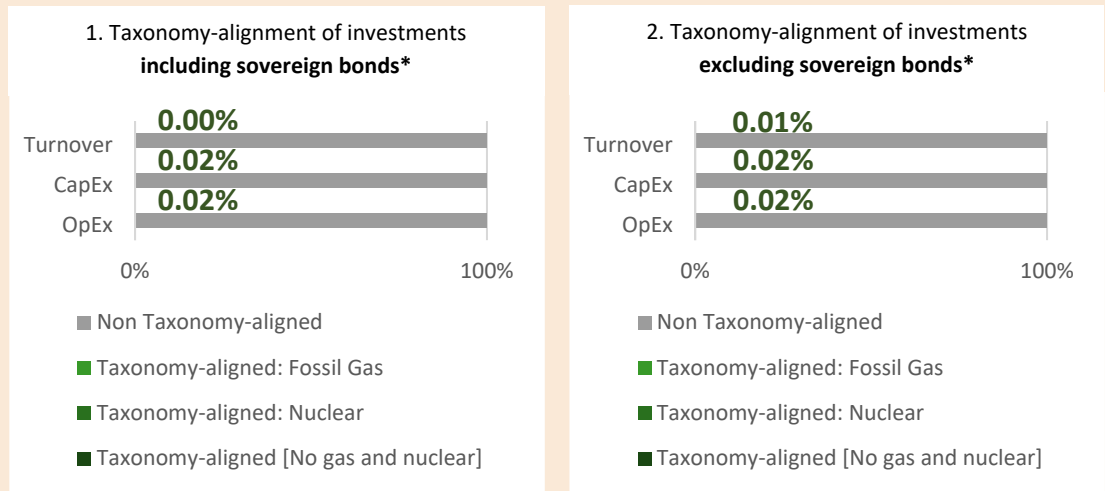
No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>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 no significant harm to any EU Taxonomy objective. 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.

**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 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

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

As of 31/07/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

In previous periods the regulation was not yet in force.

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **28.63%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

under the EU Taxonomy.

This product did not commit to have social sustainable investments over the period.



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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



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

This product does not have an ESG Benchmark.

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

This product does not have an ESG 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 Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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



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 Invest - GEAR  
World ESG

**Legal entity identifier:**  
549300KC7A1RBOJ1D980

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

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 lay down 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**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: _____</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective</b>: _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>43.58%</u> of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI ACWI**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate 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 benchmark has been designated.

**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 in-house 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 ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.21 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.11 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

The above sustainability indicators were not 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 intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial

data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

The sustainable nature of an investment is assessed at investee company level.

**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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on 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? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our

proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly 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 EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

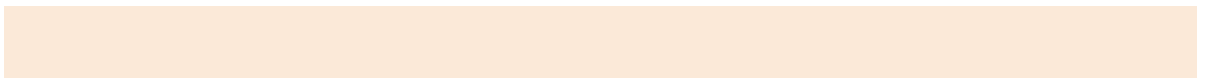
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/08/2022 to 31/07/2023**

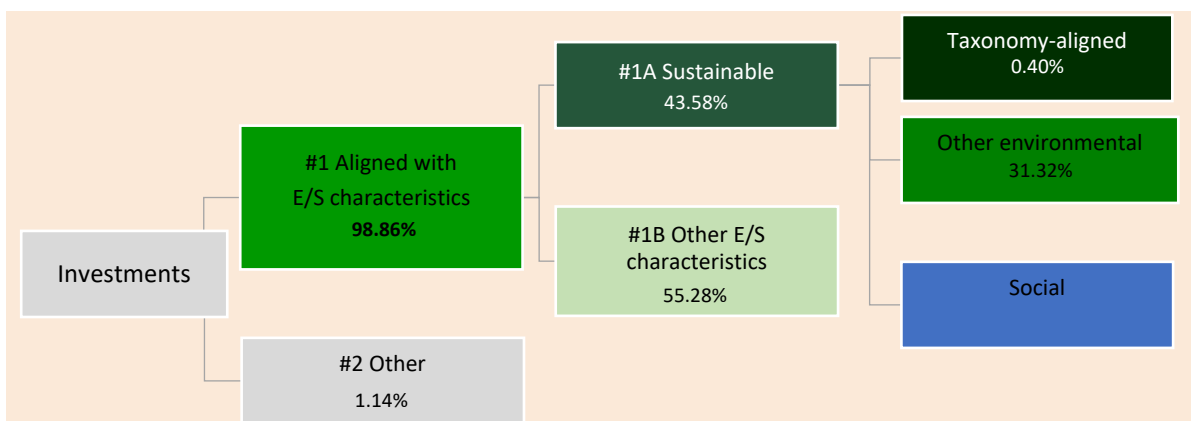
Largest Investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	3.19%	USA
MASTERCARD INC-CL A	Financials	1.84%	USA
ASML HOLDING NV	Information Technology	1.75%	NLD
NOVO NORDISK A/S-B	Health care	1.73%	DNK
PEPSICO INC	Consumer staples	1.70%	USA
BOOKING HOLDINGS INC	Consumer discretionary	1.63%	USA
ORACLE CORP	Information Technology	1.60%	USA
AMGEN INC	Health care	1.57%	USA
KLA CORP	Information Technology	1.55%	USA
STELLANTIS	Consumer discretionary	1.53%	NLD
CITIGROUP INC	Financials	1.51%	USA
MERCADOLIBRE	Consumer discretionary	1.47%	BRA
APOLLO GLOBAL MANAGEMENT INC	Financials	1.46%	USA
FORTINET INC	Information Technology	1.44%	USA
DEUTSCHE TELEKOM NAM (XETRA)	Communication Services	1.44%	DEU



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#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 ?**

<b>Sector</b>	<b>% Assets</b>
<i>Information Technology</i>	25.58%
<i>Health care</i>	14.59%
<i>Consumer discretionary</i>	13.74%
<i>Financials</i>	12.86%
<i>Consumer staples</i>	8.83%
<i>Industrials</i>	7.55%
<i>Communication Services</i>	5.18%

<i>Real estate</i>	3.36%
<i>Utilities</i>	3.24%
<i>Energy</i>	2.29%
<i>Materials</i>	1.63%
<i>Mutual Funds</i>	0.02%
<i>Cash</i>	1.14%

**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.



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.40% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change obligation or climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

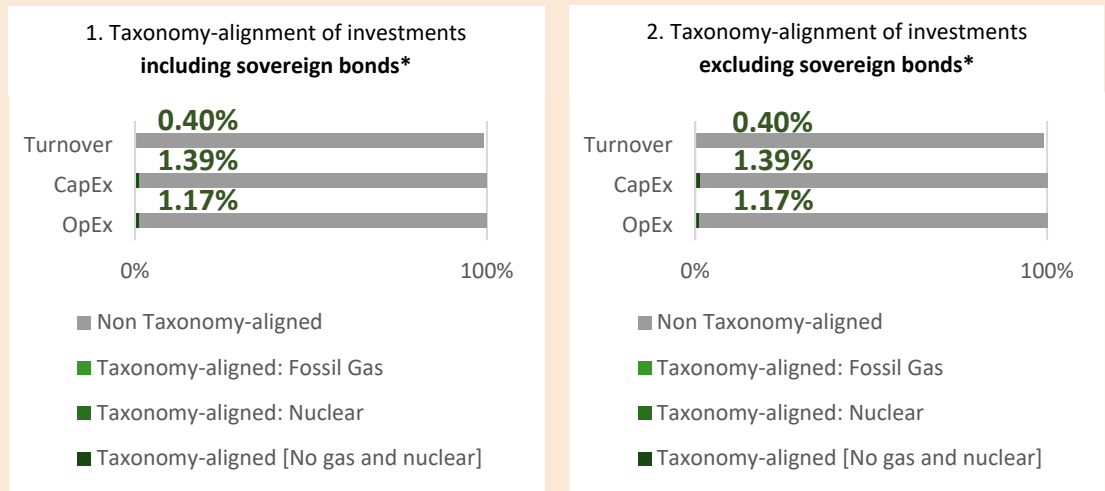
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>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 no significant harm to any EU Taxonomy objective. 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

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

As of 31/07/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.01%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

In previous periods the regulation was not yet in force.

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **31.32%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**



under the EU Taxonomy.

This product did not commit to have social sustainable investments over the period.



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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



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

This product does not have an ESG Benchmark.

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

This product does not have an ESG 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 Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

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 Invest - Education

Legal entity identifier: 549300IQ8RO1ZHYUIE17

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

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 lay down 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**:

\_\_\_\_\_



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



It made a **sustainable investments with a social 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 **58.95%** of sustainable investments



with an environmental objective in economic activities that 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 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 financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI ACWI**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate 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 benchmark has been designated.

**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 in-house 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 ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.70 (C)**.
- The weighted average ESG rating of the ESG investment universe is **-0.11 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

The above sustainability indicators were not 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 intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial

data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

The sustainable nature of an investment is assessed at investee company level.

**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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on 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? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our

proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly 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 EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



## What were the top investments of this financial product?

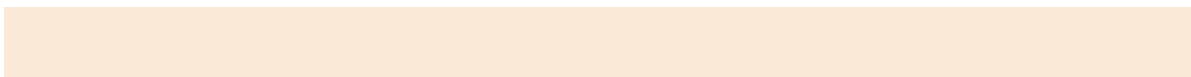
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/08/2022 to 31/07/2023**

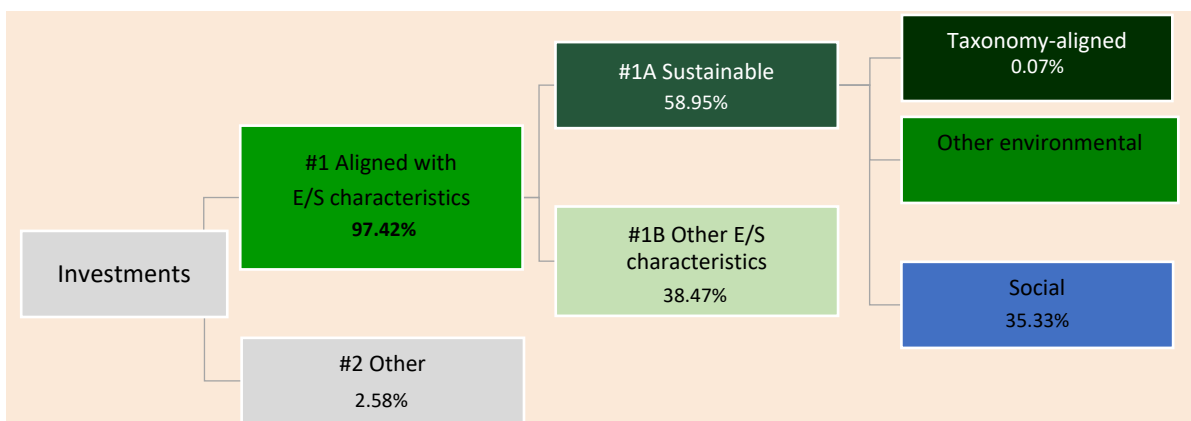
Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.18%	USA
INFORMA PLC	Communication Services	4.46%	GBR
WOLTERS KLUWER	Industrials	4.23%	NLD
RELX PLC	Industrials	4.09%	GBR
S&P GLOBAL INC	Financials	3.90%	USA
THOMSON REUTERS CORP (NYSE)	Industrials	3.52%	CAN
WORKDAY INC	Information Technology	3.48%	USA
POWERSCHOOL HOLDINGS INC-A	Information Technology	3.36%	USA
COMPASS GROUP PLC	Consumer discretionary	3.28%	GBR
AMUNDI EURO LIQ SHORT TERM SRI - Z	Mutual Funds	2.94%	FRA
INSTRUCTURE HOLDINGS INC	Information Technology	2.71%	USA
SODEXO SA	Consumer discretionary	2.25%	FRA
PAYCOM SOFTWARE INC	Industrials	2.10%	USA
FLYWIRE CORP-VOTING	Financials	2.10%	USA
AMUNDI EURO LIQUIDITY SRI - Z (C)	Mutual Funds	2.09%	FRA



## What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#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 ?**

<b>Sector</b>	<b>% Assets</b>
<i>Information Technology</i>	23.39%
<i>Industrials</i>	23.22%
<i>Consumer discretionary</i>	22.80%
<i>Communication Services</i>	8.64%
<i>Financials</i>	8.34%
<i>Mutual Funds</i>	5.10%
<i>Real estate</i>	4.94%

<i>Consumer staples</i>	<i>1.00%</i>
<i>Forex</i>	<i>-0.18%</i>
<i>Cash</i>	<i>2.74%</i>

**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.



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.07% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change obligation or climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

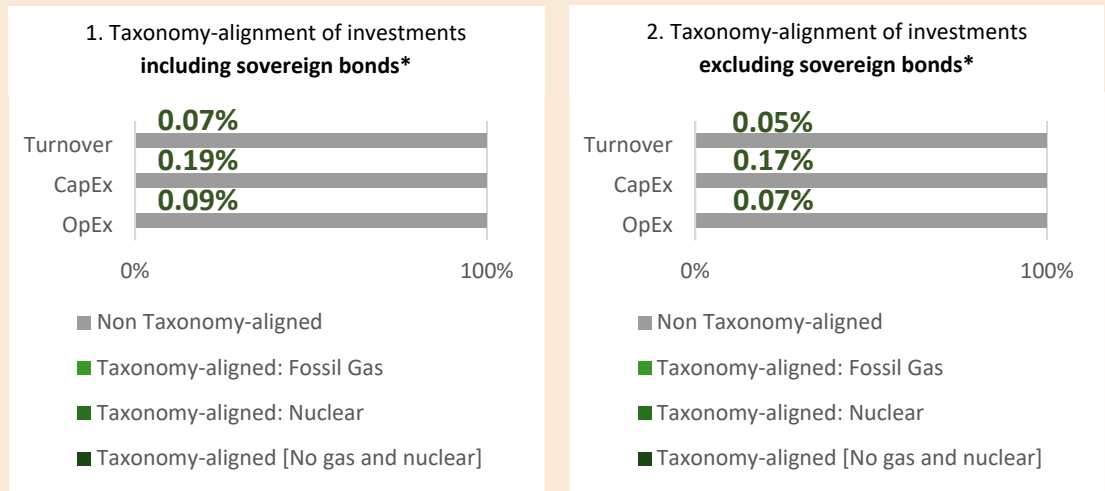
No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>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 no significant harm to any EU Taxonomy objective. 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

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

As of 31/07/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

In previous periods the regulation was not yet in force.

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

This product did not commit to have environmental sustainable investments over the period.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 35.33%.

under the EU Taxonomy.



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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on 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 Benchmark.

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

This product does not have an ESG 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 Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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 Invest - Climate Bonds Euro

**Legal entity identifier:** 549300XNSHIM2WL4TM69

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

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 lay down 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:**

\_\_\_\_\_



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



It made a **sustainable investments with a social 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 81.07% of sustainable investments



with an environmental objective in economic activities that 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 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 financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **BLOOMBERG EURO AGGREGATE CORPORATE (E)**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate 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 benchmark has been designated.

The product is labeled SRI (Social and Responsible Investment). It sought throughout the year to promote the 3 dimensions (environmental, social and governance) by taking into account the ESG rating of issuers in the construction of the portfolio.

The ESG rating of issuers aims to assess their ability to manage the potential negative impact of their activities on sustainability factors. This analysis thus aims to assess their Environmental and Societal behaviors in terms of Governance by assigning them an ESG rating ranging from A (best rating) to G (worse rating), so as to achieve a more global assessment of the risks.

1. The portfolio has consistently applied the following Amundi exclusion policy:
  - Legal exclusions on controversial weapons
  - Companies that seriously and repeatedly contravene one or more of the 10 principles of the Global Compact (UN Global Compact), without credible corrective measures;
  - The sectoral exclusions of the Amundi group on Coal and Tobacco; (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.fr](http://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, the securities already present in the portfolio were sold within the timeframe committed to in the prospectus and taking into account financial interest of holders
3. The weighted average ESG score of the portfolio has consistently been higher than the weighted average ESG score of the fund's investment universe after eliminating the 20% of the worst issuers
4. The fund has favored issuers that are leaders in their sector of activity according to the ESG criteria identified by the team of extra-financial analysts of the management company ("best in class" approach). With the exception of the above exclusions, all economic sectors are represented in this approach and the UCI may therefore be exposed to certain 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 in-house 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 ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.96 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.55 (C)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an

effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

- ***... and compared to previous periods?***

The above sustainability indicators were not 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 intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

The sustainable nature of an investment is assessed at investee company level.

- ***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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

**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.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on 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? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly 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 EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



## 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 31/07/2023**

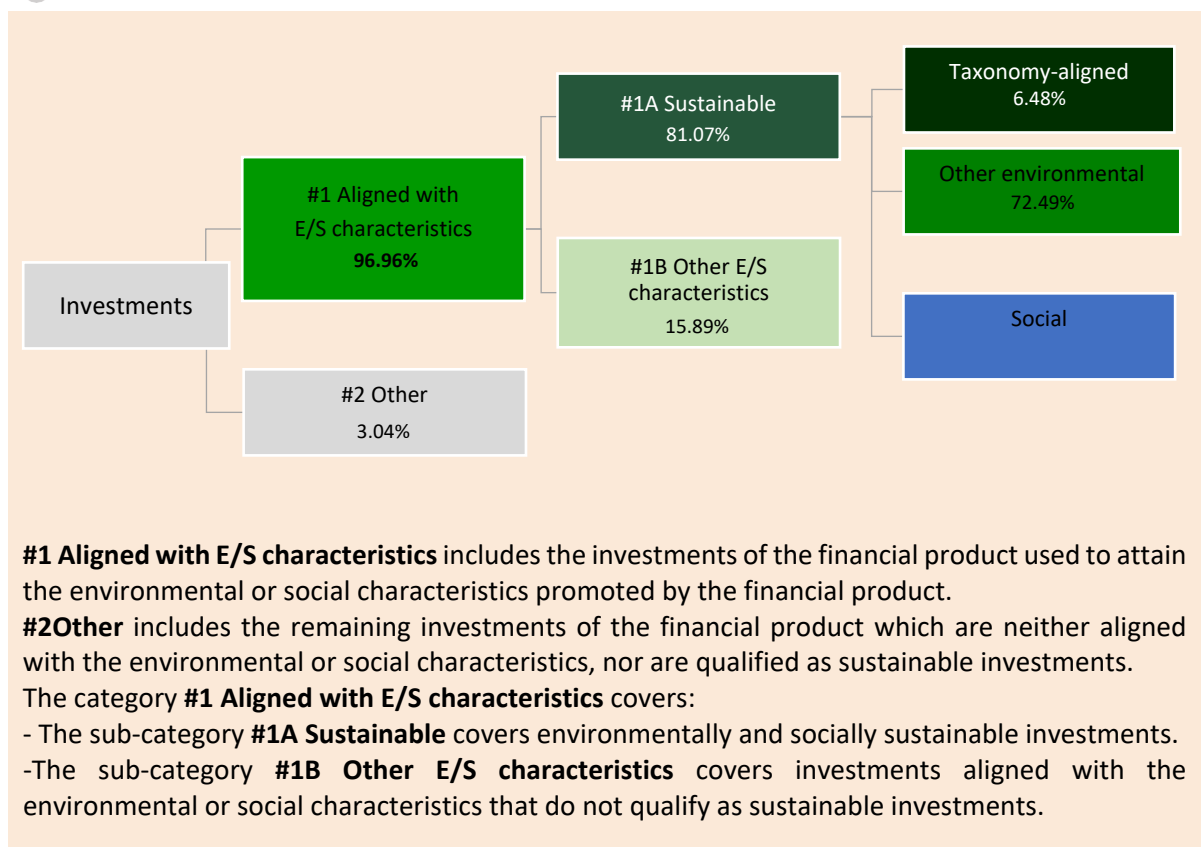
<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
NNGRNV 0.05% 09/35	Mortgage Assets	1.89%	NLD
CPR OBLIG 6 MOIS - I C	Mutual Funds	1.54%	FRA
SIEGR 0.5% 02/32 EMTN	Industrials	1.31%	DEU
BKTSM VAR 12/32	Financials	1.25%	ESP
ACAFP VAR 01/48	Financials	1.22%	FRA
UBS VAR 11/26	Financials	1.18%	CHE
RABOBK 1.5% 04/38 EMTN	Mortgage Assets	1.15%	NLD
BCPPL VAR 02/27 EMTN	Financials	1.10%	PRT
SOCGEN VAR 06/31 EMTN	Financials	1.09%	FRA
ISPIM VAR 02/34	Financials	1.06%	ITA

EMTN			
SOCGEN VAR 11/30 EMTN	Financials	1.04%	FRA
BNP VAR 08/33 EMTN	Financials	1.04%	FRA
BNP VAR 01/32 EMTN	Financials	1.00%	FRA
ULFP VAR PERP	Real estate	1.00%	FRA
UCGIM VAR 07/25 EMTN	Financials	1.00%	ITA



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

### In which economic sectors were the investments made ?

Sector	% Assets
Financials	44.13%



<i>Industrials</i>	13.74%
<i>Communication Services</i>	9.63%
<i>Consumer staples</i>	7.15%
<i>Utilities</i>	5.85%
<i>Consumer discretionary</i>	4.25%
<i>Information Technology</i>	4.05%
<i>Mortgage Assets</i>	3.04%
<i>Real estate</i>	3.01%
<i>Mutual Funds</i>	1.54%
<i>Energy</i>	0.57%
<i>Forex</i>	0.00%
<i>Cash</i>	3.04%



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 6.48% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change obligation or climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

**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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

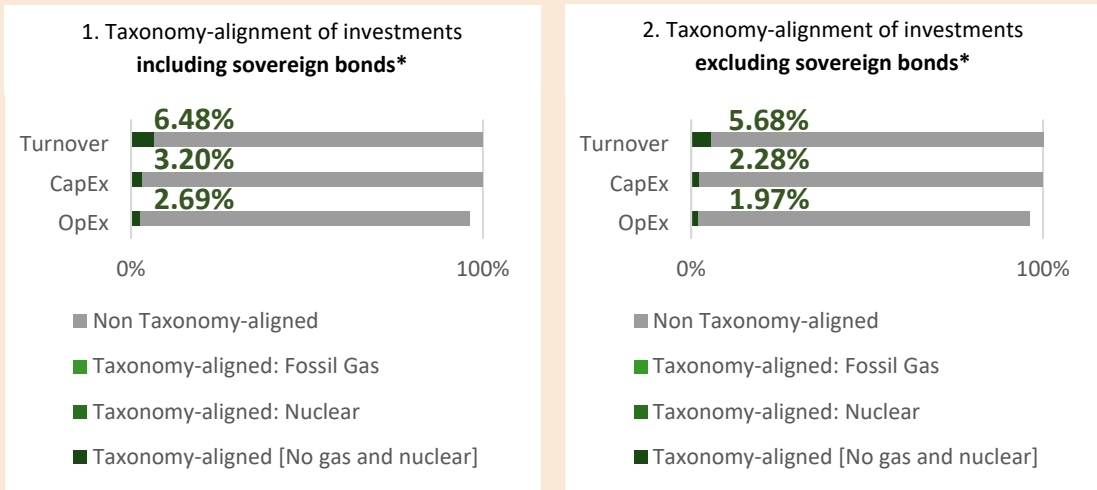
Yes:  
                      In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>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 no significant harm to any EU Taxonomy objective. 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

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

As of 31/07/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.30%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

In previous periods the regulation was not yet in force.

among others have greenhouse gas emission levels corresponding to the best performance.


 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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


The share of sustainable investments with environmental objective not aligned to taxonomy was **72.49%** at the end of the period.  
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**


This product did not commit to have social sustainable investments over the period.

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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

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

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.  
These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.  
Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on 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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark

attains the environmental or social characteristics that they promote.

- ***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 Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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 Invest - Climate Action

Legal entity identifier: 549300GSNDOLOIIVWK17

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

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 lay down 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**:

\_\_\_\_\_



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



It made a **sustainable investments with a social 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 **58.49%** of sustainable investments



with an environmental objective in economic activities that 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 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 financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI ACWI**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate 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 benchmark has been designated.

The product is labeled SRI (Social and Responsible Investment). It sought throughout the year to promote the 3 dimensions (environmental, social and governance) by taking into account the ESG rating of issuers in the construction of the portfolio.

The ESG rating of issuers aims to assess their ability to manage the potential negative impact of their activities on sustainability factors. This analysis thus aims to assess their Environmental and Societal behaviors in terms of Governance by assigning them an ESG rating ranging from A (best rating) to G (worse rating), so as to achieve a more global assessment of the risks.

1. The portfolio has consistently applied the following Amundi exclusion policy:
  - Legal exclusions on controversial weapons
  - Companies that seriously and repeatedly contravene one or more of the 10 principles of the Global Compact (UN Global Compact), without credible corrective measures;
  - The sectoral exclusions of the Amundi group on Coal and Tobacco; (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.fr](http://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, the securities already present in the portfolio were sold within the timeframe committed to in the prospectus and taking into account financial interest of holders
3. The weighted average ESG score of the portfolio has consistently been higher than the weighted average ESG score of the fund's investment universe after eliminating the 20% of the worst issuers
4. The fund has favored issuers that are leaders in their sector of activity according to the ESG criteria identified by the team of extra-financial analysts of the management company ("best in class" approach). With the exception of the above exclusions, all economic sectors are represented in this approach and the UCI may therefore be exposed to certain 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 in-house 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 ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.51 (C)**.
- The weighted average ESG rating of the ESG investment universe is **-0.11 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an

effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

- ***... and compared to previous periods?***

The above sustainability indicators were not 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 intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

The sustainable nature of an investment is assessed at investee company level.

- ***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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

**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.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on 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? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly 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 EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





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

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



## 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 31/07/2023**

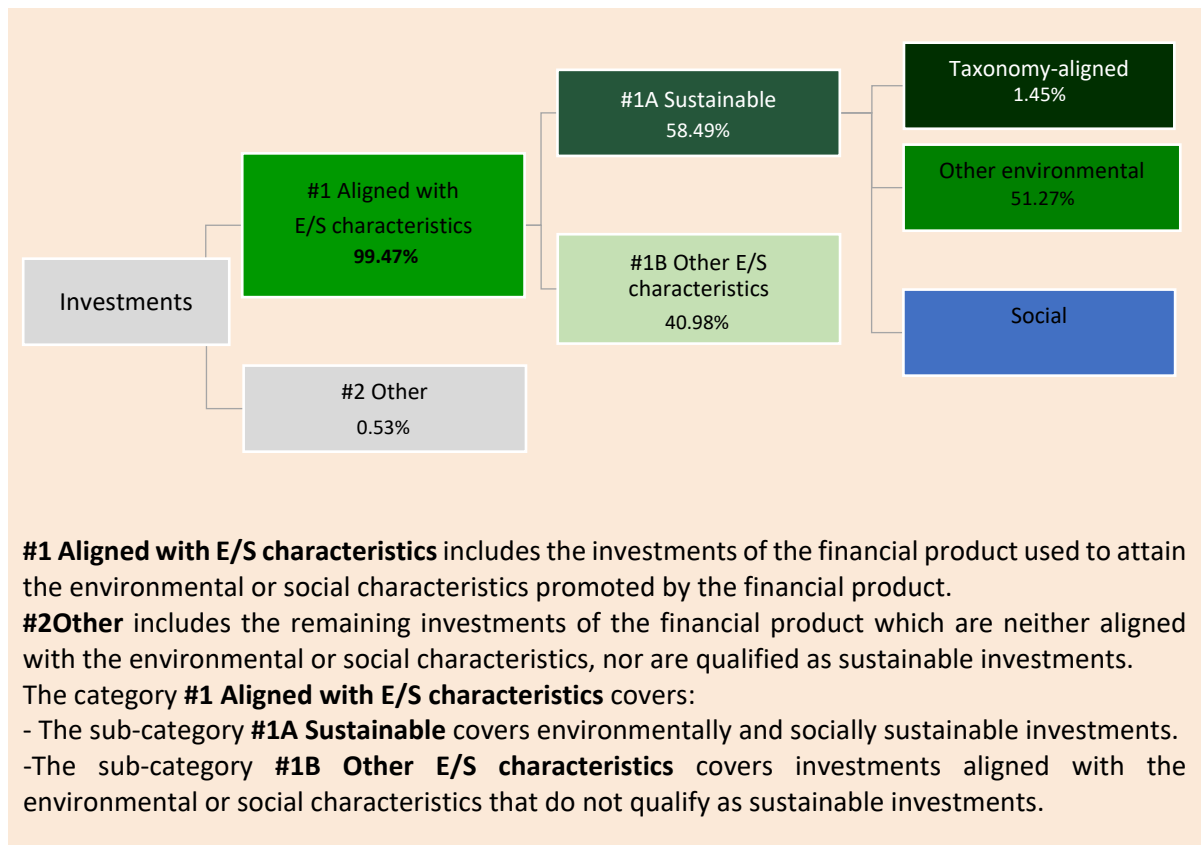
<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
MICROSOFT CORP	Information Technology	5.40%	USA
APPLE INC	Information Technology	4.47%	USA
ABBVIE INC	Health care	2.61%	USA
S&P GLOBAL INC	Financials	2.61%	USA
HOME DEPOT INC	Consumer discretionary	2.20%	USA
SANOFI	Health care	2.15%	USA
MASTERCARD INC-CL A	Financials	2.06%	USA
TJX COMPANIES INC	Consumer discretionary	2.06%	USA
BOSTON SCIENTIFIC	Health care	1.91%	USA

MERCK & CO. INC.	Health care	1.89%	USA
PALO ALTO NETWORKS INC	Information Technology	1.83%	USA
SONY GROUP CORP	Consumer discretionary	1.78%	JPN
NVIDIA CORP	Information Technology	1.78%	USA
ACCENTURE PLC -A	Information Technology	1.69%	USA
ASTRAZENECA GBP	Health care	1.65%	GBR



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

### In which economic sectors were the investments made ?

Sector	% Assets
Information Technology	29.07%

<i>Health care</i>	<i>15.80%</i>
<i>Industrials</i>	<i>12.44%</i>
<i>Financials</i>	<i>11.16%</i>
<i>Consumer discretionary</i>	<i>9.42%</i>
<i>Materials</i>	<i>5.14%</i>
<i>Utilities</i>	<i>4.19%</i>
<i>Real estate</i>	<i>3.48%</i>
<i>Communication Services</i>	<i>3.38%</i>
<i>Mutual Funds</i>	<i>2.31%</i>
<i>Consumer staples</i>	<i>2.18%</i>
<i>Energy</i>	<i>0.91%</i>
<i>Forex</i>	<i>-0.00%</i>
<i>Cash</i>	<i>0.53%</i>

**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



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.45% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change obligation or climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

by investee companies, e.g. for a transition to a green economy. - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

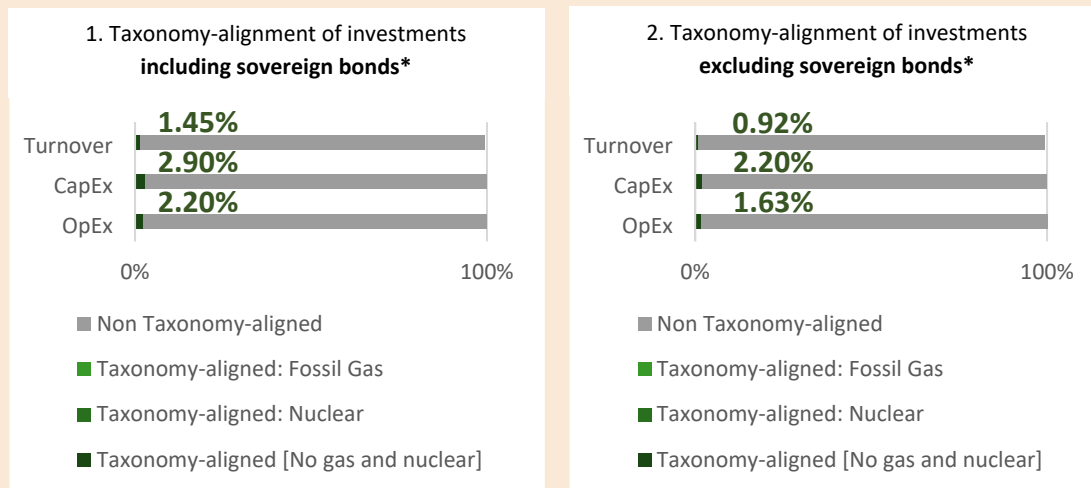
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>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 no significant harm to any EU Taxonomy objective. 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.

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

As of 31/07/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.22%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

**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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

In previous periods the regulation was not yet in force.



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **51.27%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



### **What was the share of socially sustainable investments ?**

This product did not commit to have social sustainable investments over the period.



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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on 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 Benchmark.

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

This product does not have an ESG 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 Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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 Invest - Future Cities

Legal entity identifier: 549300LSFTO6RWEHG232

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

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 lay down 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**:

\_\_\_\_\_



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



It made a **sustainable investments with a social 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 **60.24%** of sustainable investments



with an environmental objective in economic activities that 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 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 financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI ACWI**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate 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 benchmark has been designated.

**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 in-house 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 ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.59 (C)**.
- The weighted average ESG rating of the ESG investment universe is **-0.11 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

The above sustainability indicators were not 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 intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial



data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

The sustainable nature of an investment is assessed at investee company level.

**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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on 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? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our

proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly 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 EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



## What were the top investments of this financial product?

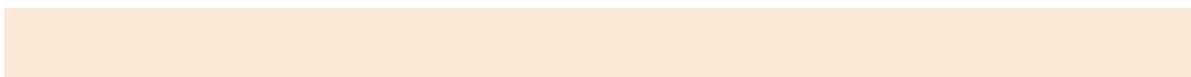
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/08/2022 to 31/07/2023**

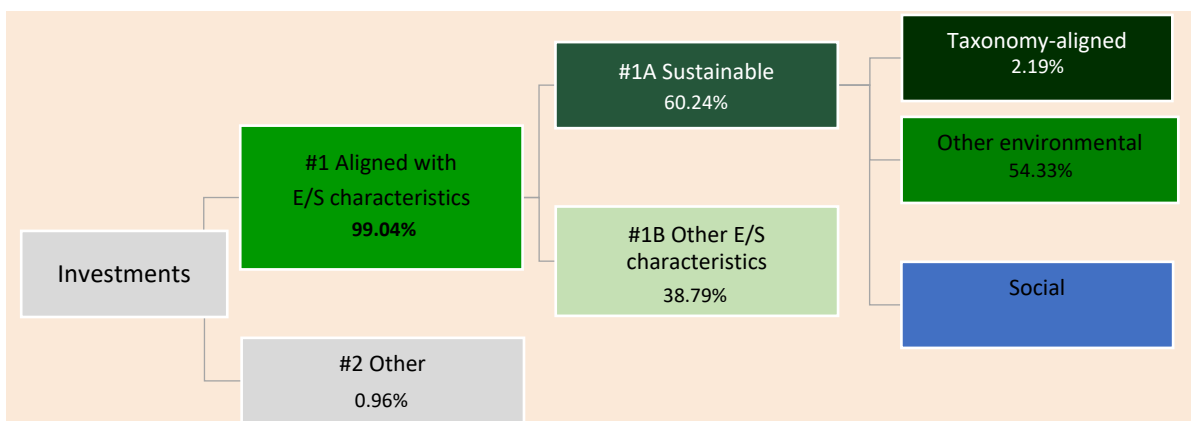
Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.67%	USA
APPLE INC	Information Technology	5.54%	USA
AMAZON.COM INC	Consumer discretionary	3.40%	USA
MARVELL TECHNOLOGY INC	Information Technology	2.88%	USA
VINCI SA (PARIS)	Industrials	2.75%	FRA
SCHNEIDER ELECT SE	Industrials	2.64%	USA
ENGIE	Utilities	2.64%	FRA
ADVANCED MICRO DEVICES	Information Technology	2.48%	USA
CRH PLC - IRL	Materials	2.46%	IRL
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.40%	TWN
ASML HOLDING NV	Information Technology	2.36%	NLD
BOOKING HOLDINGS INC	Consumer discretionary	2.36%	USA
STMICROELECTRONICS /P	Information Technology	2.32%	SGP
ACCENTURE PLC -A	Information Technology	2.27%	USA
EATON CORP PLC	Industrials	2.20%	USA



## What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#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 ?**

<i>Sector</i>	<i>% Assets</i>
<i>Information Technology</i>	27.52%
<i>Industrials</i>	21.47%
<i>Consumer discretionary</i>	13.40%
<i>Utilities</i>	12.10%
<i>Real estate</i>	9.69%
<i>Communication Services</i>	5.30%
<i>Materials</i>	5.21%

<i>Health care</i>	<i>1.76%</i>
<i>Financials</i>	<i>1.55%</i>
<i>Mutual Funds</i>	<i>1.08%</i>
<i>Cash</i>	<i>0.94%</i>



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 2.19% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change obligation or climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

- Yes:
- In fossil gas       In nuclear energy
- No

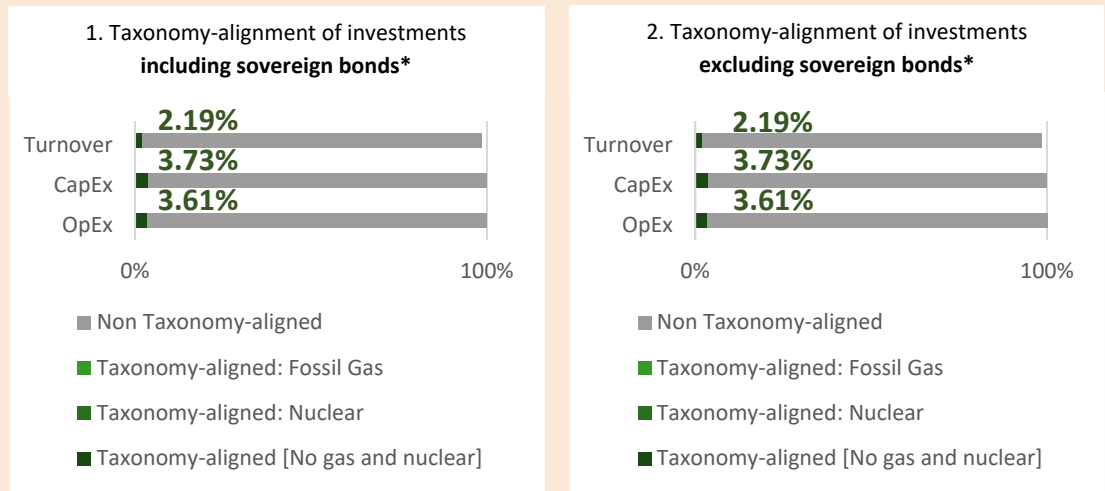
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>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 no significant harm to any EU Taxonomy objective. 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.

**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 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

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

As of 31/07/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 0.82%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

In previous periods the regulation was not yet in force.

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **54.33%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

under the EU Taxonomy.

This product did not commit to have social sustainable investments over the period.



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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



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

This product does not have an ESG Benchmark.

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

This product does not have an ESG 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 Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

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 Invest - Global Lifestyles

Legal entity identifier: 549300J5MBS8MMDLRZ70

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

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 lay down 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**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: _____</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective</b>: _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>50.44%</u> of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI WORLD**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate 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 benchmark has been designated.



**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 in-house 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 ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.22 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.11 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

The above sustainability indicators were not 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 intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial

data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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The sustainable nature of an investment is assessed at investee company level.

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● ***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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
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– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our

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*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
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- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



## What were the top investments of this financial product?

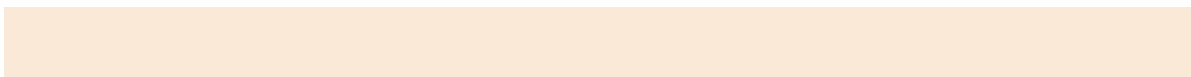
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/08/2022 to 31/07/2023**

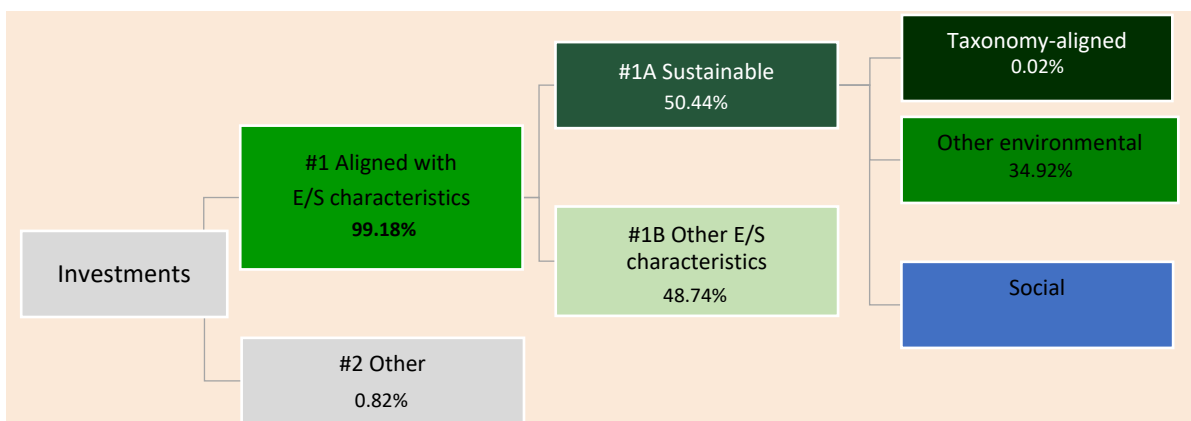
Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.46%	USA
RICHEMONT CIE FIN-R	Consumer discretionary	4.03%	CHE
NVIDIA CORP	Information Technology	3.94%	USA
LVMH MOET HENNESSY LOUIS VUI	Consumer discretionary	3.62%	FRA
AMAZON.COM INC	Consumer discretionary	3.58%	USA
APPLE INC	Information Technology	3.51%	USA
MASTERCARD INC-CL A	Financials	3.34%	USA
EDENRED	Financials	2.67%	FRA
BOOKING HOLDINGS INC	Consumer discretionary	2.60%	USA
INDITEX - NEW	Consumer discretionary	2.47%	ESP
ABBOTT LABORATORIES	Health care	2.43%	USA
HERMES INTERNATIONAL	Consumer discretionary	2.03%	FRA
COSTCO WHOLESALE CO.	Consumer staples	1.94%	USA
L OREAL	Consumer staples	1.84%	FRA
A-F CASH USD - Z USD	Mutual Funds	1.83%	LUX



## What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#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 ?**

<b>Sector</b>	<b>% Assets</b>
<i>Consumer discretionary</i>	44.37%
<i>Information Technology</i>	14.91%
<i>Consumer staples</i>	13.27%
<i>Communication Services</i>	7.59%
<i>Financials</i>	7.27%
<i>Health care</i>	6.36%
<i>Mutual Funds</i>	3.63%

<i>Materials</i>	<i>1.00%</i>
<i>Industrials</i>	<i>0.90%</i>
<i>Forex</i>	<i>-0.10%</i>
<i>Cash</i>	<i>0.82%</i>



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.02% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change obligation or climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

- Yes:
- In fossil gas       In nuclear energy
- No

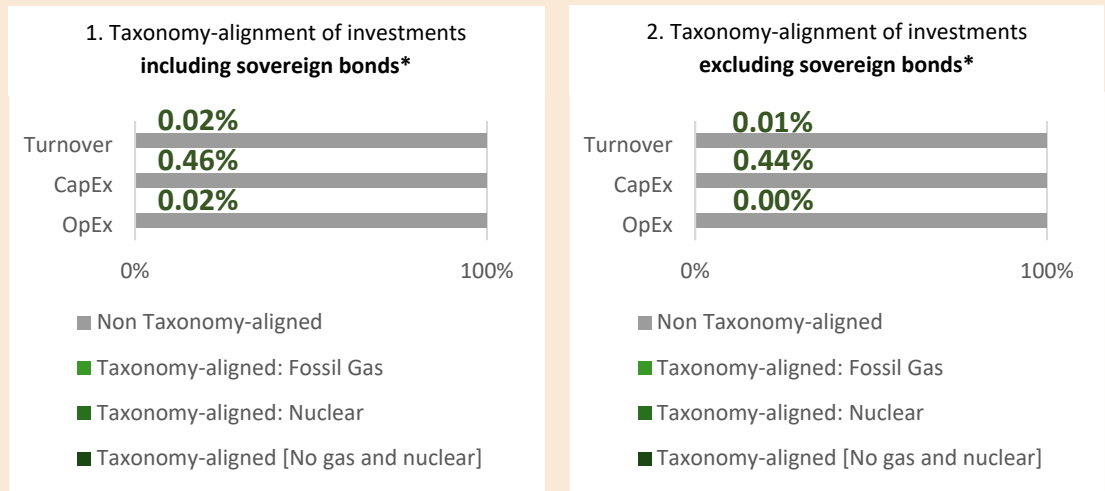
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>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 no significant harm to any EU Taxonomy objective. 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.

**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 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

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

As of 31/07/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.01%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

In previous periods the regulation was not yet in force.

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **34.92%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

under the EU Taxonomy.

This product did not commit to have social sustainable investments over the period.



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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



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

This product does not have an ESG Benchmark.

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

This product does not have an ESG 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 Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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



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 Invest - Global Resources

Legal entity identifier: 549300QKT2WTHJPGJ989

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

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 lay down 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



X No



It made **sustainable investments 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



It made a **sustainable investments with a social 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 17.41% of sustainable investments



with an environmental objective in economic activities that 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 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 financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **33.33% MSCI WORLD MATERIALS (GICS Industry Group 1510) + 33.34% NYSE ARCA GOLD MINERS INDEX + 33.33% MSCI WORLD ENERGY (GICS Industry Group 1010)**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate 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 benchmark has been designated.

**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 in-house 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 ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.33 (D)**.
- The weighted average ESG rating of the ESG investment universe is **0.02 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

The above sustainability indicators were not 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 intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a

rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

The sustainable nature of an investment is assessed at investee company level.

**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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on 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? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly 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 EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .

- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

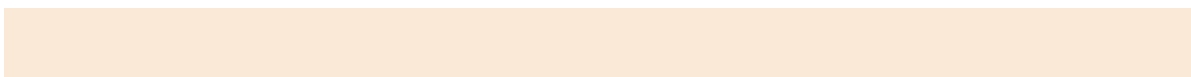
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/08/2022 to 31/07/2023**

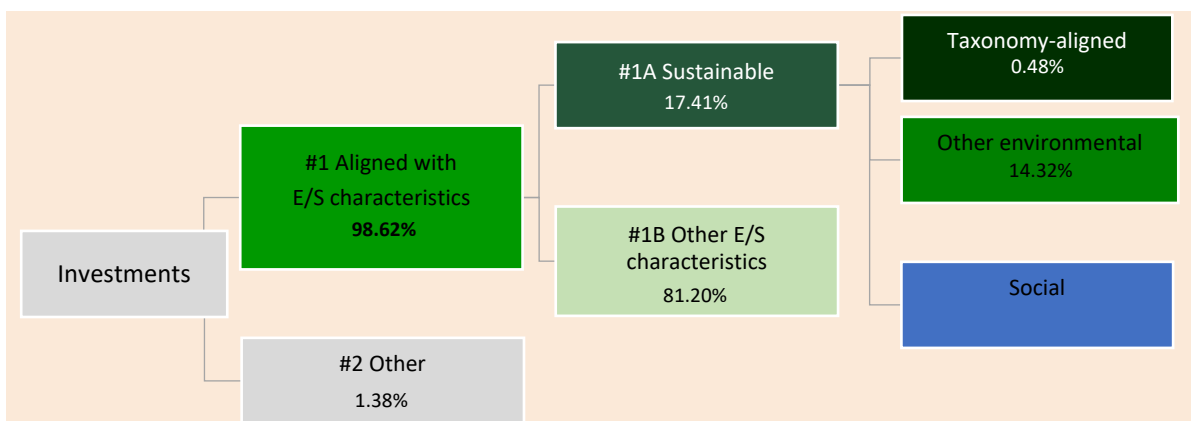
Largest Investments	Sector	% Assets	Country
SHELL PLC	Energy	6.03%	NLD
BHP GROUP LTD	Materials	5.81%	AUS
NUTRIEN LTD	Materials	5.76%	CAN
TOTALENERGIES SE PARIS	Energy	4.86%	FRA
BP PLC	Energy	4.16%	GBR
EXXON MOBIL CORP	Energy	4.07%	USA
FREEMPORT MCMORAN INC	Materials	4.04%	USA
ARCHER DANIELS	Consumer staples	3.14%	USA
CHEVRONTEXACO CORP	Energy	2.93%	USA
NUCOR CORP	Materials	2.55%	USA
ENI SPA	Energy	2.50%	ITA
FRANCO NEVADA CORP (USA)	Materials	2.25%	CAN
SCHLUMBERGER LTD	Energy	2.23%	USA
RIO TINTO LTD	Materials	2.10%	AUS
CORTEVA INC	Materials	2.04%	USA



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#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 ?**

<i>Sector</i>	<i>% Assets</i>
<i>Materials</i>	<i>54.60%</i>
<i>Energy</i>	<i>36.13%</i>
<i>Consumer staples</i>	<i>5.11%</i>
<i>Industrials</i>	<i>1.73%</i>
<i>Real estate</i>	<i>1.06%</i>
<i>Mutual Funds</i>	<i>0.08%</i>
<i>Forex</i>	<i>-0.08%</i>

Cash	1.37%
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**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.



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.48% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change obligation or climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

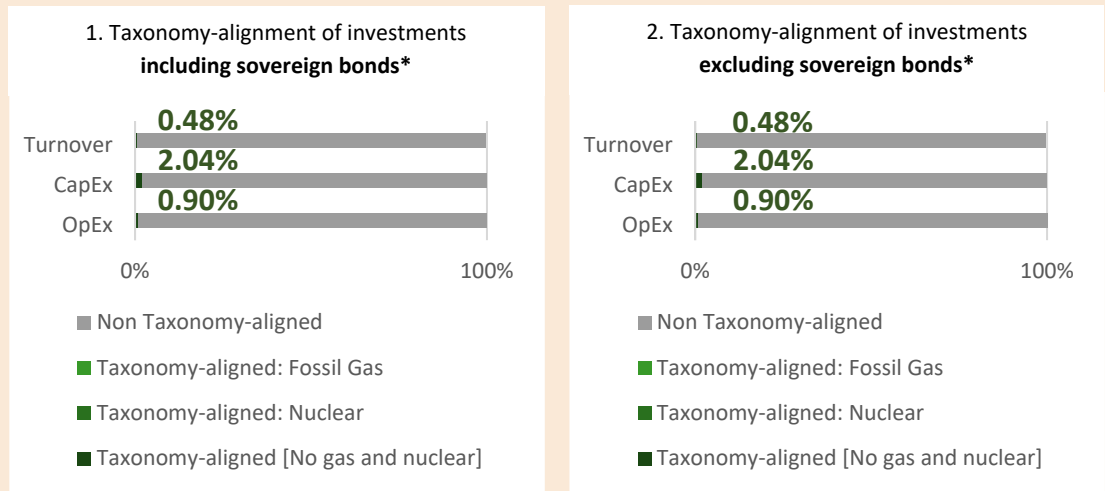
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>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 no significant harm to any EU Taxonomy objective. 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

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

As of 31/07/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.05%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

In previous periods the regulation was not yet in force.

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **14.32%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**



under the EU Taxonomy.

This product did not commit to have social sustainable investments over the period.



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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



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

This product does not have an ESG Benchmark.

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

This product does not have an ESG 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 Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

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 Invest - Global Gold Mines

Legal entity identifier: 5493001MFNS60NPZO189

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

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 lay down 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

X



It made **sustainable investments 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



It made a **sustainable investments with a social 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 65.67% of sustainable investments



with an environmental objective in economic activities that 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 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 financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **NYSE ARCA GOLD MINERS INDEX**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate 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 benchmark has been designated.

**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 in-house 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 ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.51 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.42 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

The above sustainability indicators were not 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 intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial

data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

The sustainable nature of an investment is assessed at investee company level.

**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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on 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? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our

proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly 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 EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

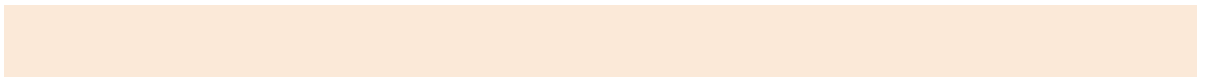
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/08/2022 to 31/07/2023**

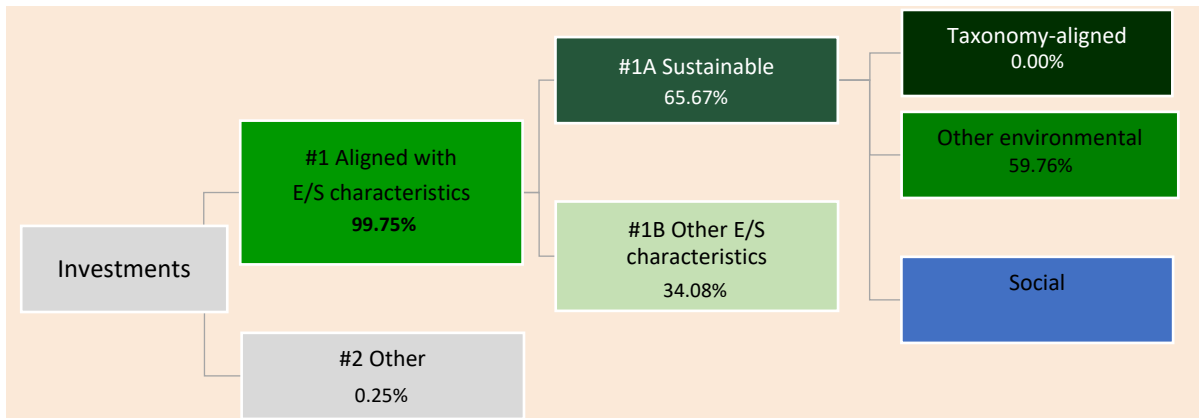
Largest Investments	Sector	% Assets	Country
AGNICO EAG MINES-USD	Materials	9.70%	CAN
FRANCO NEVADA CORP (USA)	Materials	9.67%	CAN
BARRICK GOLD - (USD)	Materials	9.53%	CAN
NEWMONT CORP	Materials	9.50%	USA
WHEATON PRECIOUS METALS CORP	Materials	4.81%	BRA
ANGLOGOLD ASHAN-US-ADR	Materials	4.66%	AUS
GOLD FIELDS LTD-US-ADR	Materials	4.54%	ZAF
NORTHERN STAR RESOURCES LTD	Materials	4.30%	AUS
PAN AMER SILVER USD	Materials	3.72%	CAN
KINROSS GOLD CORP US	Materials	3.59%	CAN
ROYAL GOLD INC	Materials	3.51%	USA
ENDEAVOUR MINING PLC	Materials	3.05%	BFA
ALAMOS GOLD INC NEW CL A (USA)	Materials	2.53%	CAN
EVOLUTION MINING	Materials	2.29%	AUS
B2GOLD (USA)	Materials	1.93%	CAN



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#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 ?*

<i>Sector</i>	<i>% Assets</i>
<i>Materials</i>	<i>99.46%</i>
<i>Mutual Funds</i>	<i>0.38%</i>
<i>Forex</i>	<i>-0.04%</i>
<i>Cash</i>	<i>0.20%</i>

**Taxonomy-aligned activities** are expressed as a share of:  
**-turnover** reflecting the share of revenue from green activities of investee companies



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change obligation or climate change mitigation objectives of the EU Taxonomy.

-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 above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

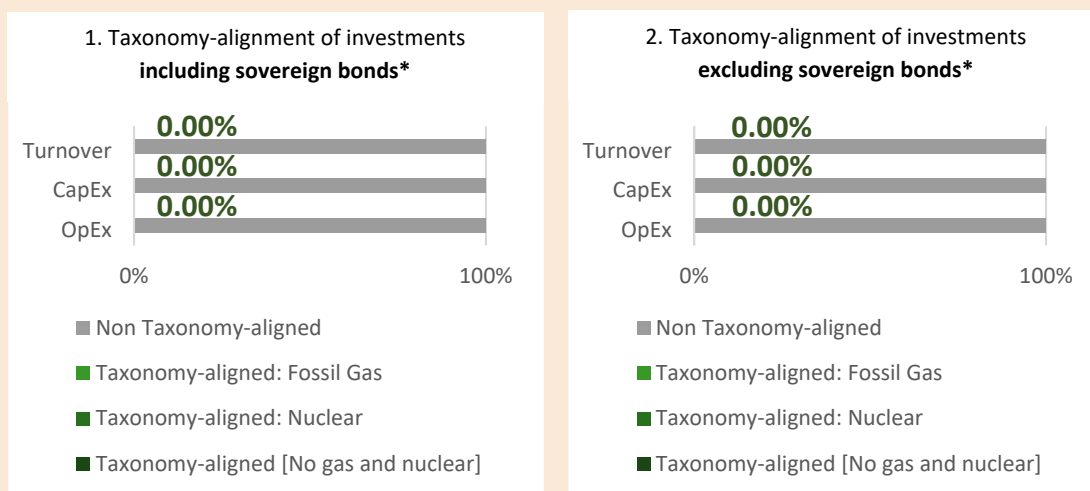
Yes:  
                                    In fossil gas            In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>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 no significant harm to any EU Taxonomy objective. 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.

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

As of 31/07/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.



**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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

In previous periods the regulation was not yet in force.



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **59.76%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



### **What was the share of socially sustainable investments ?**

This product did not commit to have social sustainable investments over the period.



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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on 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 Benchmark.

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

This product does not have an ESG 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 Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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 Invest - Smart Trends

Legal entity identifier: 5493007PMZW0E23YMB20

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

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 lay down 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**:

\_\_\_\_\_



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



It made a **sustainable investments with a social 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 51.54% of sustainable investments



with an environmental objective in economic activities that 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 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 financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **INDEX AMUNDI RATING D**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate 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 benchmark has been designated.

**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 in-house 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 ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.81 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.00 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

The above sustainability indicators were not 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 intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial

data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

The sustainable nature of an investment is assessed at investee company level.

**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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
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Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our

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*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



## What were the top investments of this financial product?

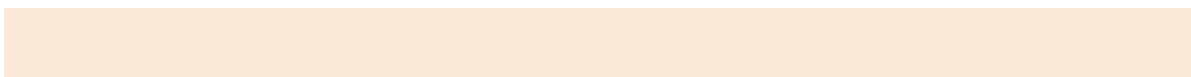
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/08/2022 to 31/07/2023**

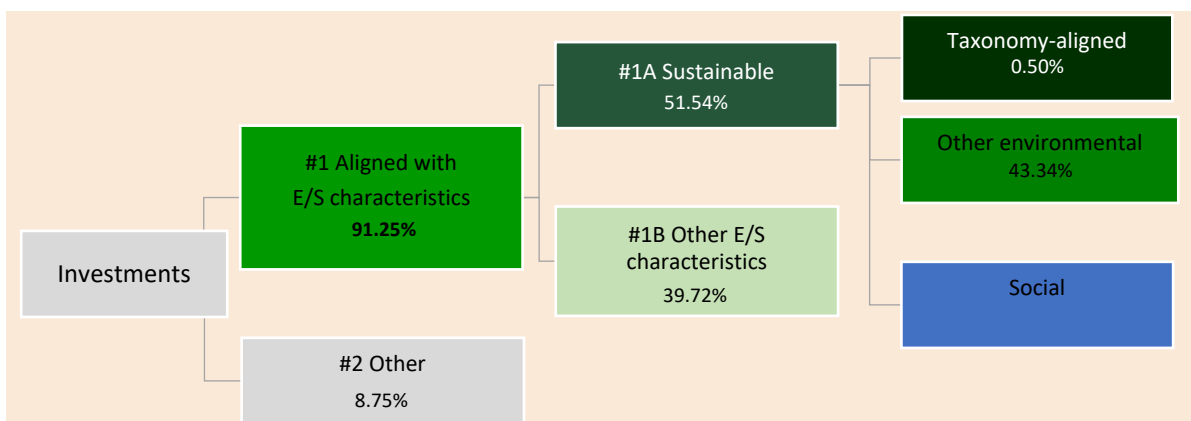
Largest Investments	Sector	% Assets	Country
CPR OBLIG 12 MOIS - I C	Mutual Funds	10.98%	FRA
AMUNDI INDEX EUR CORP SRI 0-3 -UCITS	Mutual Funds	9.89%	LUX
CPR OBLIG 6 MOIS - I C	Mutual Funds	9.62%	FRA
AMUNDI RESPONS INVEST - EURO CRE SRI -I2	Mutual Funds	7.46%	FRA
AMUNDI EURO LIQ SHORT TERM SRI - Z	Mutual Funds	7.10%	FRA
AMUNDI SOCIAL BONDS - S (C)	Mutual Funds	5.21%	FRA
AMUNDI EURO LIQUIDITY SRI - Z (C)	Mutual Funds	4.53%	FRA
SPDR EMERGING MKTS LOCAL BD	Mutual Funds	3.99%	IRL
US TSY 4.125% 09/27	Treasuries	3.88%	USA
US TSY 2.625% 02/29	Treasuries	3.61%	USA
AMUNDI EURO LIQUIDITY-RATED SRI - Z (C)	Mutual Funds	3.28%	FRA
BFT CREDIT OPPORTUNITES ISR -IC	Mutual Funds	3.00%	FRA
CPR INVEST-CLIMATE BONDS EURO - I(C)	Mutual Funds	2.68%	LUX
CPR MONETAIRE ISR - Z	Mutual Funds	2.64%	FRA
ETF COPPER - EUR	Mutual Funds	1.58%	JEY



## What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#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 ?**

<b>Sector</b>	<b>% Assets</b>
<i>Mutual Funds</i>	86.36%
<i>Treasuries</i>	7.50%
<i>Information Technology</i>	1.49%
<i>Consumer discretionary</i>	1.22%
<i>Forex</i>	0.41%
<i>Health care</i>	0.25%
<i>Others</i>	-0.12%



Cash	2.89%
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**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.



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.50% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change obligation or climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

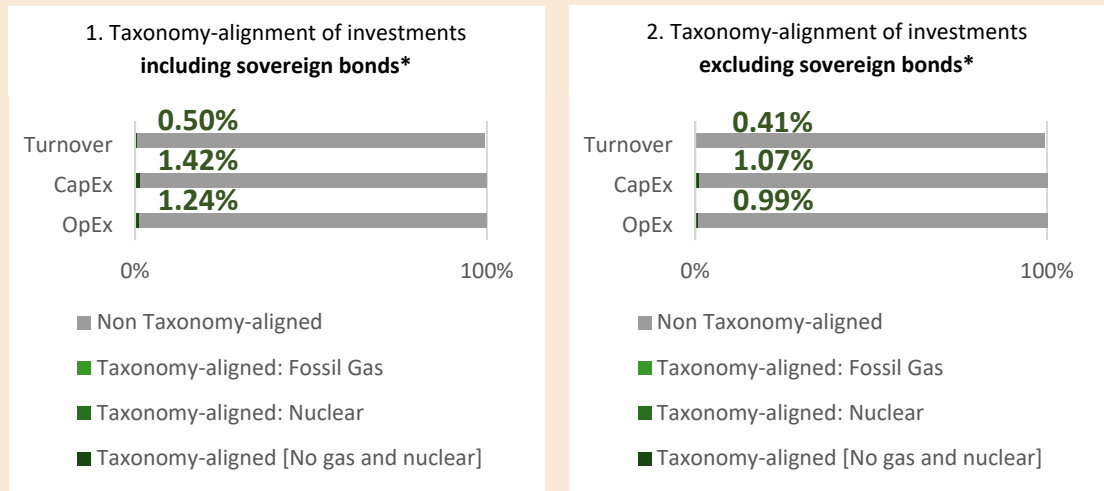
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>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 no significant harm to any EU Taxonomy objective. 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

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

As of 31/07/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.06%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

In previous periods the regulation was not yet in force.

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **43.34%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

under the EU Taxonomy.

This product did not commit to have social sustainable investments over the period.



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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



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

This product does not have an ESG Benchmark.

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

This product does not have an ESG 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 Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

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 Invest - Social Impact

Legal entity identifier: 213800D6BFRBJBOJLA90

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

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 lay down 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**:

\_\_\_\_\_



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



It made a **sustainable investments with a social 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 **63.06%** of sustainable investments



with an environmental objective in economic activities that 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 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 financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI ACWI**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate 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 benchmark has been designated.

**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 in-house 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 ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.70 (C)**.
- The weighted average ESG rating of the ESG investment universe is **-0.11 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

The above sustainability indicators were not 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 intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial

data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

The sustainable nature of an investment is assessed at investee company level.

**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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on 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? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our

proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly 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 EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



## What were the top investments of this financial product?

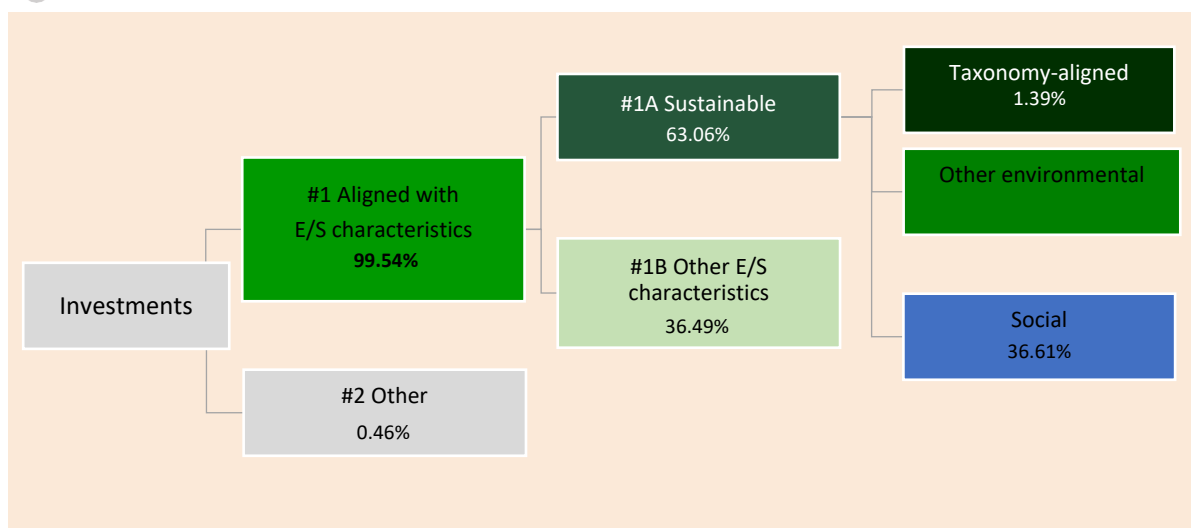
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From **01/08/2022** to **31/07/2023**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.09%	USA
SIEMENS AG-REG	Industrials	2.60%	DEU
SALESFORCE COM	Information Technology	2.27%	USA
AIR LIQUIDE SA	Materials	2.10%	FRA
BOSTON SCIENTIFIC	Health care	2.00%	USA
AXA SA	Financials	1.99%	FRA
WASTE MANAGEMENT INC	Industrials	1.96%	USA
VISA INC -A	Financials	1.92%	USA
COMPAGNIE DE SAINT GOBAIN	Industrials	1.87%	FRA
CHENIERE ENERGY INC	Energy	1.84%	USA
ROCHE HLDG AG-GENUSS	Health care	1.82%	USA
KONINKLIJKE KPN NV	Communication Services	1.81%	NLD
BANCO SANTANDER SA	Financials	1.79%	ESP
EXELON CORP	Utilities	1.74%	USA
SANOFI	Health care	1.74%	USA



## What was the proportion of sustainability-related investments?

### What was the asset allocation?





**Asset allocation**  
describes the share  
of investments in  
specific assets.

**#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.  
**#2Other** 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 ?*

<i>Sector</i>	<i>% Assets</i>
<i>Information Technology</i>	<i>19.55%</i>
<i>Financials</i>	<i>16.53%</i>
<i>Health care</i>	<i>15.49%</i>
<i>Industrials</i>	<i>11.63%</i>
<i>Materials</i>	<i>7.77%</i>
<i>Utilities</i>	<i>5.84%</i>
<i>Consumer staples</i>	<i>5.11%</i>
<i>Energy</i>	<i>4.78%</i>
<i>Consumer discretionary</i>	<i>4.19%</i>
<i>Communication Services</i>	<i>3.72%</i>
<i>Real estate</i>	<i>2.97%</i>

Mutual Funds	1.96%
Forex	-0.00%
Cash	0.46%

**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.



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.39% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change obligation or climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

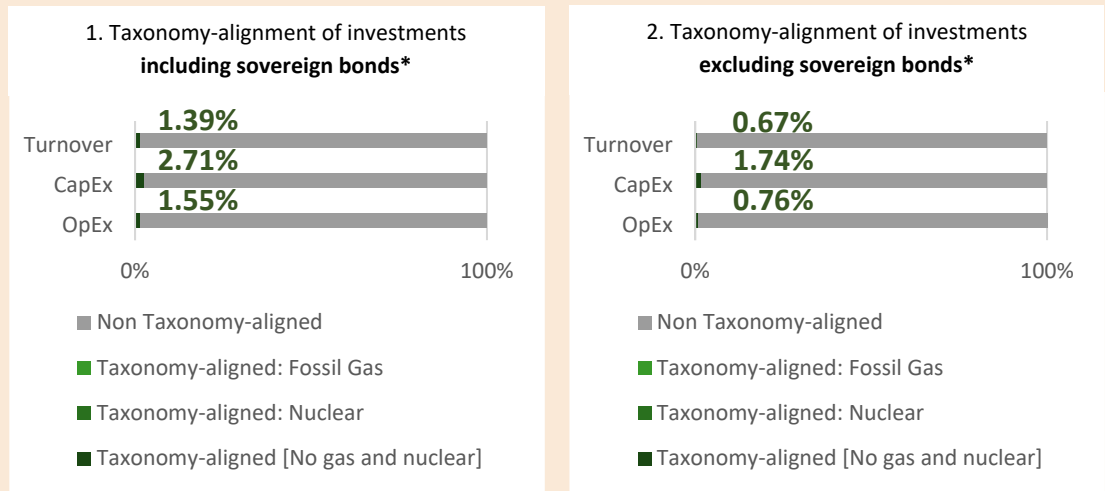
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>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 no significant harm to any EU Taxonomy objective. 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

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

As of 31/07/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% and the share of investment in enabling activities was 0.04%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

In previous periods the regulation was not yet in force.

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

This product did not commit to have environmental sustainable investments over the period.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 36.61%.

under the EU Taxonomy.



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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on 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 Benchmark.

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

This product does not have an ESG 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 Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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 Invest - MedTech

Legal entity identifier:  
213800WN52N7T6EXL384

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



X No



It made **sustainable investments 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



It made a **sustainable investments with a social 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 42.31% of sustainable investments



with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI WORLD HEALTH CARE EQUIP & SUPPLIES 10/40**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate 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 benchmark has been designated.

**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 in-house 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 ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.16 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.02 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

The above sustainability indicators were not 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 intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification

of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

The sustainable nature of an investment is assessed at investee company level.

**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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on 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? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly 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 EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of



each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

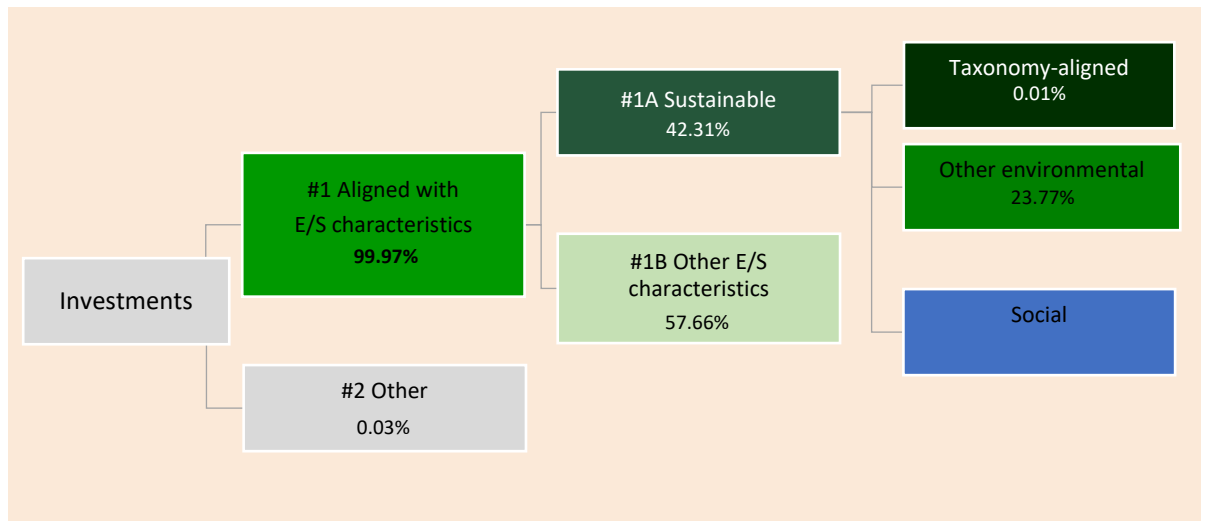
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/08/2022 to 31/07/2023**

Largest Investments	Sector	% Assets	Country
ABBOTT LABORATORIES	Health care	8.00%	USA
INTUITIVE SURGIC INC	Health care	7.62%	USA
BOSTON SCIENTIFIC	Health care	7.19%	USA
MEDTRONIC PLC	Health care	6.63%	USA
BECTON DICKINSON	Health care	5.82%	USA
ESSILORLUXOTTICA	Health care	5.00%	FRA
ALCON INC - CHF	Health care	4.92%	CHE
DEXCOM INC	Health care	4.45%	USA
IDEXX LABORATORIES	Health care	4.23%	USA
EDWARDS LIFESCIENCES CORP	Health care	3.78%	USA
SIEMENS HEALTHINEERS AG	Health care	3.22%	DEU
COLOPLAST-B	Health care	2.74%	DNK
SMITH & NEPHEW PLC	Health care	2.48%	GBR
TERUMO	Health care	2.21%	JPN
RESMED INC	Health care	2.14%	USA



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

**#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 ?**

<i>Sector</i>	<i>% Assets</i>
<i>Health care</i>	<i>96.51%</i>
<i>Mutual Funds</i>	<i>3.54%</i>
<i>Forex</i>	<i>-0.17%</i>
<i>Cash</i>	<i>0.12%</i>

**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.

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.01% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change obligation or climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

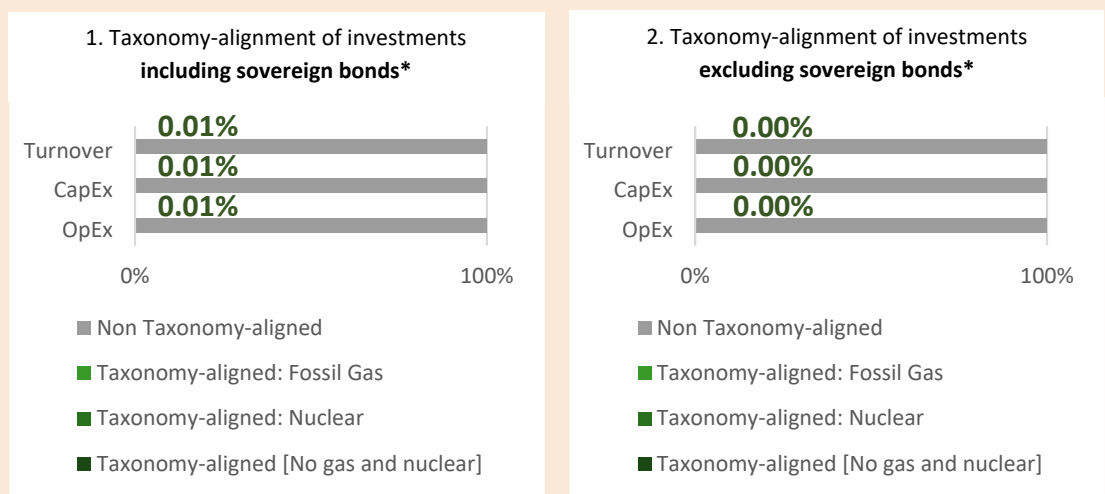
Yes:  
 In fossil gas       In nuclear energy  
 X

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>4</sup>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 no significant harm to any EU Taxonomy objective. 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 in transitional and enabling activities ?

As of 31/07/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

In previous periods the regulation was not yet in force.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **23.77%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



### What was the share of socially sustainable investments ?

This product did not commit to have social sustainable investments over the period.



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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on 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 Benchmark.

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

This product does not have an ESG 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 Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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 Invest - Hydrogen

Legal entity identifier:  
213800GFB2R6MO25UX94

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

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 lay down 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**:

\_\_\_\_\_



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



It made a **sustainable investments with a social 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 **51.03%** of sustainable investments



with an environmental objective in economic activities that 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 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 financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **INDICE CPR EQT HYDROGEN**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate 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 benchmark has been designated.

**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 in-house 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 ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.65 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.18 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

The above sustainability indicators were not 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 intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial

data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

The sustainable nature of an investment is assessed at investee company level.

**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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
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Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on 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? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our



proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly 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 EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



## What were the top investments of this financial product?

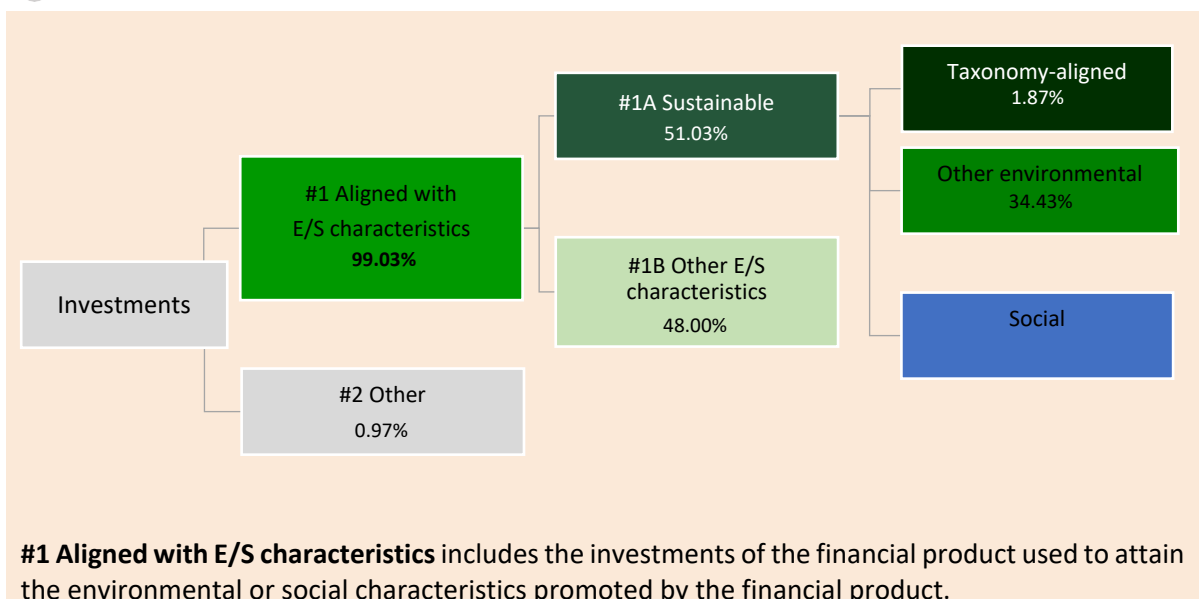
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/08/2022 to 31/07/2023**

Largest Investments	Sector	% Assets	Country
BAKER HUGHES A GE CO	Energy	3.88%	USA
AIR PRODUCTS & CHEMI	Materials	3.75%	USA
LINDE PLC	Materials	3.67%	USA
EMERSON ELECTRIC	Industrials	3.48%	USA
MICHELIN (CGDE)	Consumer discretionary	3.33%	FRA
AIR LIQUIDE SA	Materials	3.21%	FRA
SCHLUMBERGER LTD	Energy	2.77%	USA
A-F CASH USD - Z USD	Mutual Funds	2.74%	LUX
NEXTERA ENERGY INC	Utilities	2.73%	USA
ENGIE	Utilities	2.72%	FRA
AMUNDI MMST (USD)-OV	Mutual Funds	2.71%	LUX
CHART INDUSTRIES	Industrials	2.64%	USA
SIEMENS AG-REG	Industrials	2.59%	DEU
EDP-ENERGIAS DE PORTUGAL SA	Utilities	2.14%	PRT
SEMPRA ENERGY	Utilities	2.11%	USA



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



Asset allocation describes the share

of investments in specific assets.

**#2Other** 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 ?**

<i>Sector</i>	<i>% Assets</i>
<i>Industrials</i>	<i>36.67%</i>
<i>Utilities</i>	<i>19.71%</i>
<i>Materials</i>	<i>14.39%</i>
<i>Consumer discretionary</i>	<i>10.88%</i>
<i>Energy</i>	<i>9.50%</i>
<i>Mutual Funds</i>	<i>5.45%</i>
<i>Information Technology</i>	<i>2.47%</i>
<i>Forex</i>	<i>-0.05%</i>
<i>Cash</i>	<i>0.97%</i>

**Taxonomy-aligned activities** are expressed as a share of:  
**-turnover** reflecting the share of revenue from green activities of investee companies

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.87% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change obligation or climate change mitigation objectives of the EU Taxonomy.

-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 above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

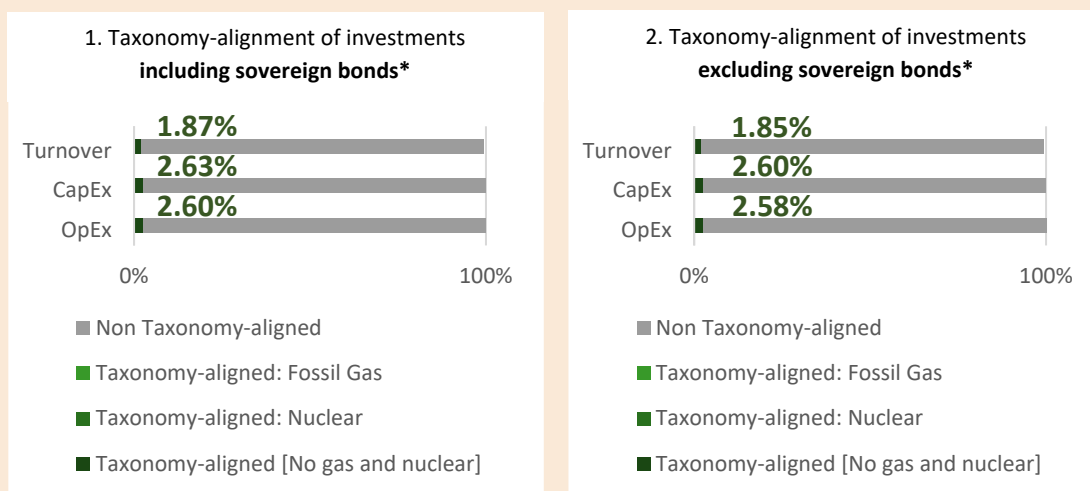
Yes:  
 In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>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 no significant harm to any EU Taxonomy objective. 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.

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

As of 31/07/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.10%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

**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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

In previous periods the regulation was not yet in force.



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **34.43%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



### **What was the share of socially sustainable investments ?**

This product did not commit to have social sustainable investments over the period.



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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on 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 Benchmark.

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

This product does not have an ESG 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 Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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 Invest - Blue Economy

Legal entity identifier: 213800QZLIH56DWUC11

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

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 lay down 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**:

\_\_\_\_\_



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



It made a **sustainable investments with a social 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 54.70% of sustainable investments



with an environmental objective in economic activities that 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 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 financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **INDICE\_CPR\_EQT\_BLUEECONOMY**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate 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 benchmark has been designated.

**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 in-house 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 ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.66 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.06 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

The above sustainability indicators were not 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 intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial



data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

The sustainable nature of an investment is assessed at investee company level.

**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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on 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? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our

proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly 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 EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

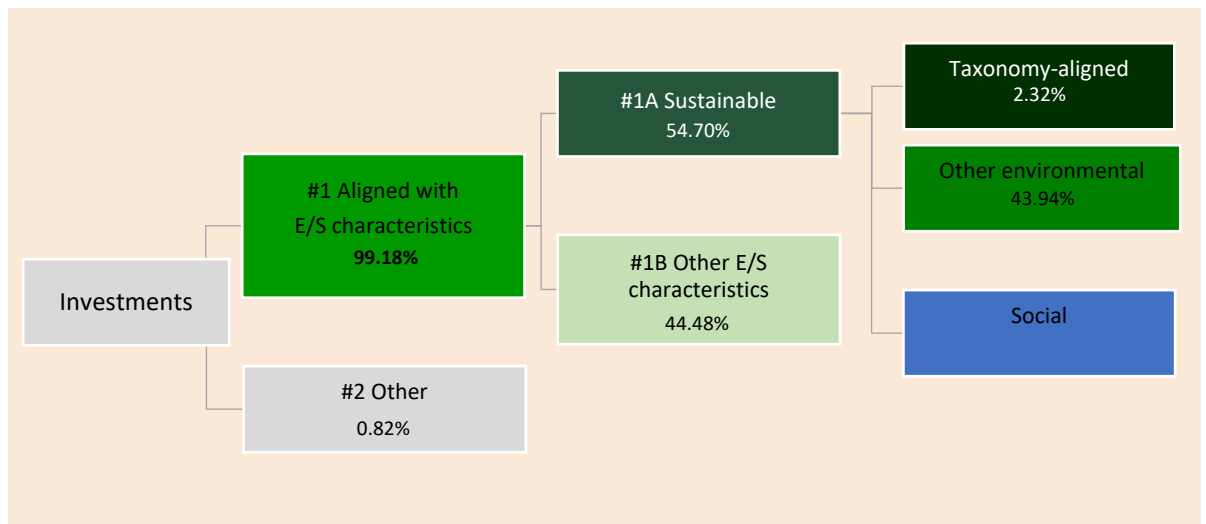
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/08/2022 to 31/07/2023**

Largest Investments	Sector	% Assets	Country
VEOLIA ENVIRONNEMT	Utilities	4.25%	FRA
ECOLAB INC	Materials	3.06%	USA
AMUNDI MMST (USD)-OV	Mutual Funds	2.79%	LUX
A-F CASH USD - Z USD	Mutual Funds	2.79%	LUX
INGERSOLL-RAND INC	Industrials	2.56%	USA
NISSUI CORP	Consumer staples	2.51%	JPN
VINCI SA (PARIS)	Industrials	2.37%	FRA
EMERSON ELECTRIC	Industrials	2.36%	USA
ESSENTIAL UTILITIES INC	Utilities	2.34%	USA
BAKER HUGHES A GE CO	Energy	2.31%	USA
MOWI ASA	Consumer staples	2.30%	NOR
ENGIE	Utilities	2.12%	FRA
MUELLER WATER PROD-A	Industrials	2.12%	USA
ADVANCED DRAINAGE SYSTEMS IN	Industrials	2.11%	USA
SIEMENS AG-REG	Industrials	2.05%	DEU



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?



**Asset allocation**  
describes the share  
of investments in  
specific assets.

**#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.  
**#2Other** 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 ?*

<i>Sector</i>	<i>% Assets</i>
<i>Industrials</i>	<i>39.00%</i>
<i>Utilities</i>	<i>18.41%</i>
<i>Materials</i>	<i>12.73%</i>
<i>Consumer staples</i>	<i>8.29%</i>
<i>Energy</i>	<i>7.99%</i>
<i>Mutual Funds</i>	<i>5.57%</i>
<i>Health care</i>	<i>3.77%</i>
<i>Consumer discretionary</i>	<i>2.53%</i>
<i>Real estate</i>	<i>0.86%</i>
<i>Forex</i>	<i>-0.00%</i>
<i>Cash</i>	<i>0.82%</i>

**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.



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 2.32% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change obligation or climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

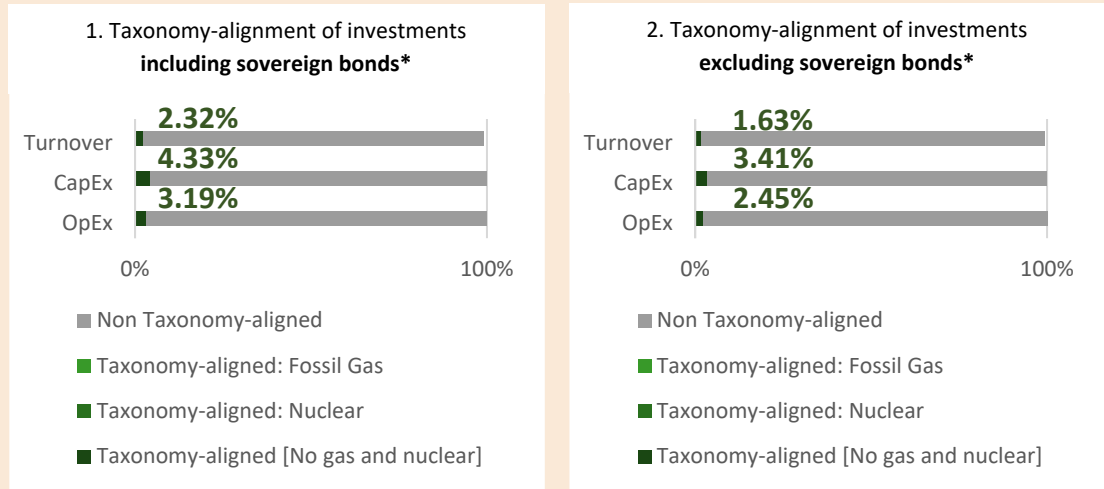
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

- Yes:  
 In fossil gas       In nuclear energy
- No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>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 no significant harm to any EU Taxonomy objective. 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

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

As of 31/07/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.54%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

In previous periods the regulation was not yet in force.

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **43.94%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

under the EU Taxonomy.

This product did not commit to have social sustainable investments over the period.



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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



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

This product does not have an ESG Benchmark.

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

This product does not have an ESG 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 Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

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 Invest - Circular Economy

**Legal entity identifier:** 213800BEOLZSUHYR1E77

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

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 lay down 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:**

\_\_\_\_\_



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



It made a **sustainable investments with a social 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 **65.09%** of sustainable investments



with an environmental objective in economic activities that 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 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 financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **ID\_CPR\_EQT\_CIRCULARECONOMY**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate 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 benchmark has been designated.



**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 in-house 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 ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.74 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.34 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

The above sustainability indicators were not 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 intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial

data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

The sustainable nature of an investment is assessed at investee company level.

**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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on 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? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our

proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly 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 EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



## What were the top investments of this financial product?

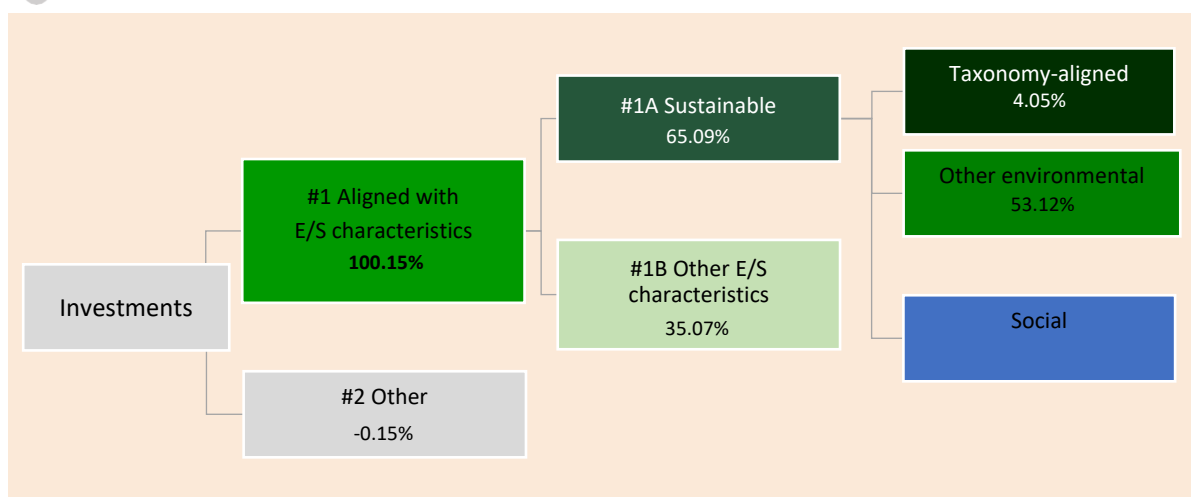
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/08/2022 to 31/07/2023**

Largest Investments	Sector	% Assets	Country
VEOLIA ENVIRONNEMT	Utilities	2.86%	FRA
WASTE MANAGEMENT INC	Industrials	2.50%	USA
A-F CASH USD - Z USD	Mutual Funds	2.47%	LUX
COMPAGNIE DE SAINT GOBAIN	Industrials	2.46%	FRA
JOHNSON CONTROLS INTERNATIONAL	Industrials	2.40%	USA
SCHNEIDER ELECT SE	Industrials	2.38%	USA
EMERSON ELECTRIC	Industrials	2.33%	USA
VERALLIA	Materials	2.30%	FRA
EDP RENOVAVEIS	Utilities	2.23%	ESP
SIEMENS AG-REG	Industrials	2.19%	DEU
PARKER HANNIFIN CORP	Industrials	2.14%	USA
INGERSOLL-RAND INC	Industrials	2.12%	USA
AMUNDI MMST (USD)-OV	Mutual Funds	2.10%	LUX
MICROSOFT CORP	Information Technology	2.01%	USA
HOME DEPOT INC	Consumer discretionary	2.01%	USA



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

**#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.

**#2Other** 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 ?*

<i>Sector</i>	<i>% Assets</i>
<i>Industrials</i>	<i>38.49%</i>
<i>Consumer discretionary</i>	<i>14.79%</i>
<i>Consumer staples</i>	<i>11.36%</i>
<i>Utilities</i>	<i>11.07%</i>
<i>Materials</i>	<i>10.20%</i>
<i>Information Technology</i>	<i>9.14%</i>
<i>Mutual Funds</i>	<i>4.57%</i>
<i>Energy</i>	<i>0.53%</i>
<i>Forex</i>	<i>0.00%</i>
<i>Cash</i>	<i>-0.15%</i>

**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.



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 4.05% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change obligation or climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

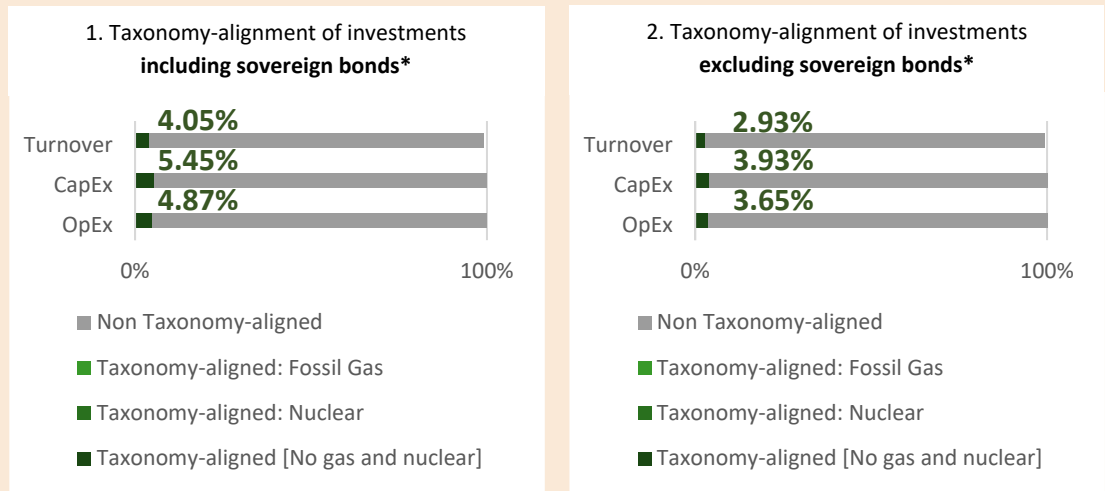
Yes:  
 In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>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 no significant harm to any EU Taxonomy objective. 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

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

As of 31/07/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.67%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

In previous periods the regulation was not yet in force.

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **53.12%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

under the EU Taxonomy.

This product did not commit to have social sustainable investments over the period.



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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



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

This product does not have an ESG Benchmark.

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

This product does not have an ESG 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 Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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



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 Invest - European Strategic Autonomy

**Legal entity identifier:** 213800O16CE35TFV7J75

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

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 lay down 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**



**X**

**No**



It made **sustainable investments 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



It made a **sustainable investments with a social 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 71.37% of sustainable investments



with an environmental objective in economic activities that 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 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 financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **INDICE\_CPR\_EQT\_SOVEREIGN**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate 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 benchmark has been designated.

**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 in-house 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 ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **1.21 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.99 (C)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

The above sustainability indicators were not 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 intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial

data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

The sustainable nature of an investment is assessed at investee company level.

**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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on 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? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our

proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly 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 EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



## What were the top investments of this financial product?

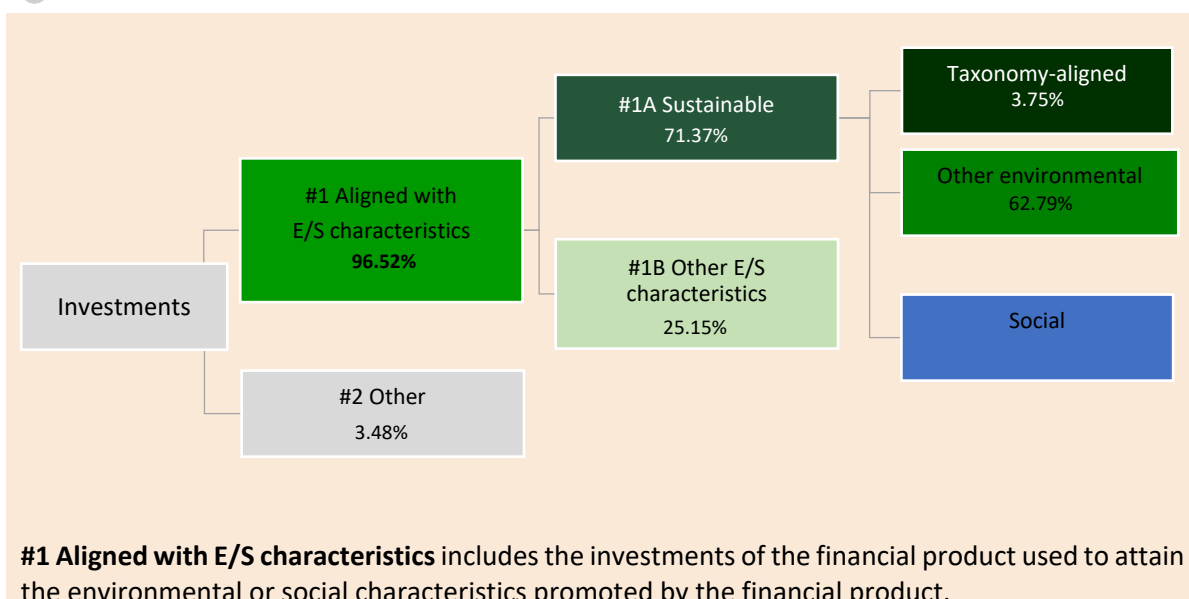
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/08/2022 to 31/07/2023**

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	4.94%	NLD
COMPAGNIE DE SAINT GOBAIN	Industrials	3.13%	FRA
SANOFI	Health care	3.05%	USA
SAP SE / XETRA	Information Technology	2.76%	DEU
AIR LIQUIDE SA	Materials	2.75%	FRA
SIEMENS AG-REG	Industrials	2.56%	DEU
BNP PARIBAS	Financials	2.55%	FRA
THALES	Industrials	2.52%	FRA
KONINKLIJKE AHOLD DELHAIZE	Consumer staples	2.49%	NLD
CARREFOUR	Consumer staples	2.35%	FRA
CREDIT AGRICOLE SA	Financials	2.29%	FRA
DANONE	Consumer staples	2.24%	FRA
STELLANTIS MILAN	Consumer discretionary	2.23%	NLD
ENEL SPA	Utilities	2.11%	ITA
SAFRAN	Industrials	2.06%	FRA



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



Asset allocation describes the share

of investments in specific assets.

**#2Other** 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 ?*

<i>Sector</i>	<i>% Assets</i>
<i>Industrials</i>	<i>25.32%</i>
<i>Information Technology</i>	<i>11.46%</i>
<i>Materials</i>	<i>10.78%</i>
<i>Financials</i>	<i>10.00%</i>
<i>Health care</i>	<i>9.28%</i>
<i>Consumer staples</i>	<i>8.57%</i>
<i>Energy</i>	<i>7.21%</i>
<i>Consumer discretionary</i>	<i>6.24%</i>
<i>Utilities</i>	<i>5.38%</i>
<i>Communication Services</i>	<i>1.35%</i>
<i>Real estate</i>	<i>0.93%</i>
<i>Cash</i>	<i>3.48%</i>

**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.



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 3.75% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change obligation or climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

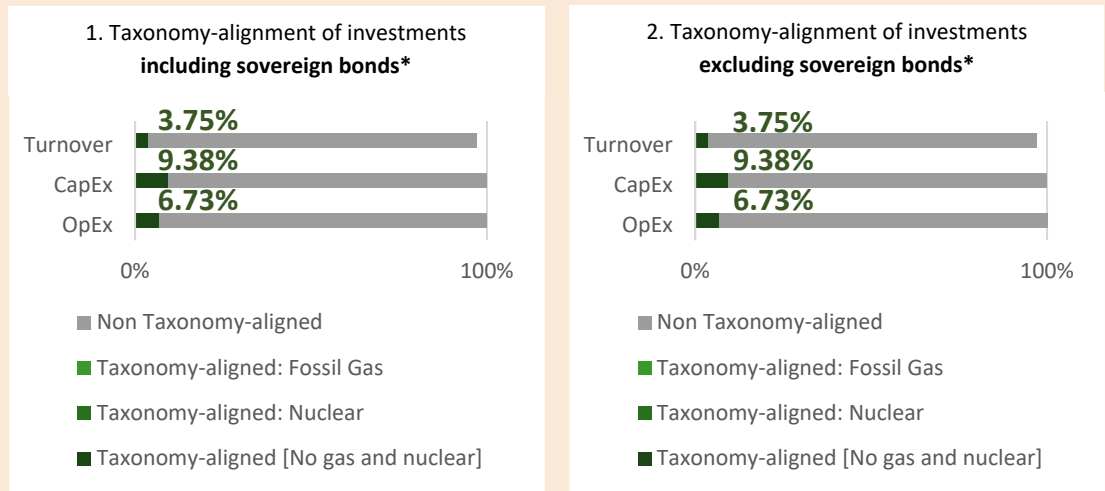
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

- Yes:
- In fossil gas       In nuclear energy
- No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>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 no significant harm to any EU Taxonomy objective. 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

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

As of 31/07/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.90%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

In previous periods the regulation was not yet in force.

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **62.79%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**



under the EU Taxonomy.

This product did not commit to have social sustainable investments over the period.



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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



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

This product does not have an ESG Benchmark.

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

This product does not have an ESG 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 Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

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 Invest - B&W  
European Strategic Autonomy 2028

Legal entity identifier:  
213800E9YKSDRFBWT162

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

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 lay down 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

X



It made **sustainable investments 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



It made a **sustainable investments with a social 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 **61.73%** of sustainable investments



with an environmental objective in economic activities that 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 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 financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **40% ICE BOFA BB-B EURO HIGH YIELD CONSTRAINED INDEX + 60% ICE BOFA 3-5 YEAR EURO CORPORATE INDEX**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate 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 benchmark has been designated.

**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 in-house 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 ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.75 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.45 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

The above sustainability indicators were not 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 intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification

of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

The sustainable nature of an investment is assessed at investee company level.

**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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on 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? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly 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 EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi’s voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi’s Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of

each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### What were the top investments of this financial product?

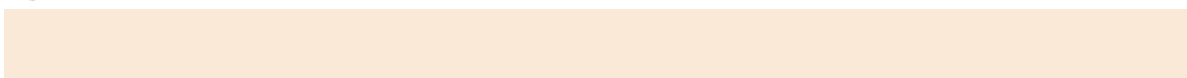
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/08/2022 to 31/07/2023**

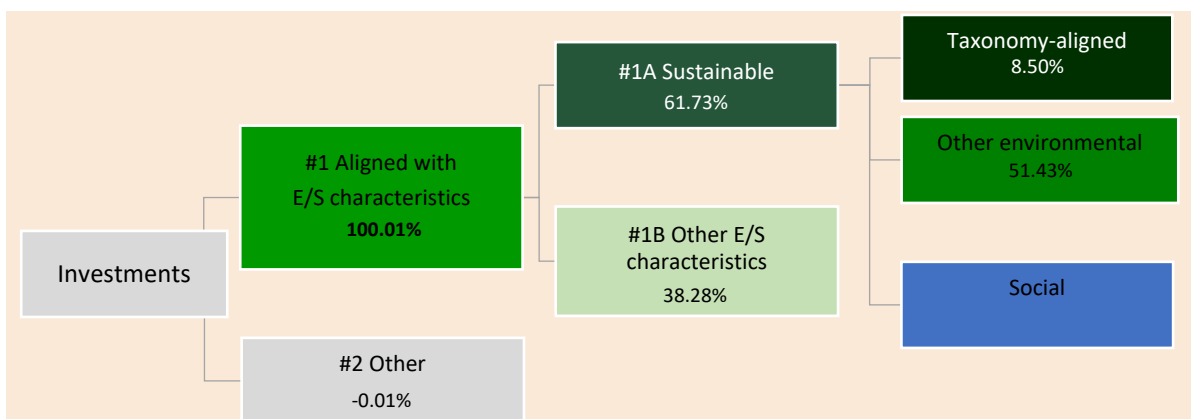
Largest Investments	Sector	% Assets	Country
CPR MONETAIRE ISR - Z	Mutual Funds	3.67%	FRA
UCGIM VAR 11/27 EMTN	Financials	2.30%	ITA
BNP VAR 02/28 EMTN	Financials	2.17%	FRA
SANTAN 2.125% 02/28 EMTN	Financials	2.00%	ESP
CEZCP 2.375% 04/27 EMTN	Utilities	1.54%	CZE
ATIM 1.625% 02/28 EMTN	Industrials	1.51%	ITA
ELOFR 3.25% 07/27 EMTN	Consumer staples	1.48%	FRA
ATOSTR 1.625% 01/28 EMTN	Industrials	1.44%	ITA
SAGAX 0.75% 01/28 EMTN	Financials	1.44%	SWE
VW VAR PERP	Consumer discretionary	1.28%	DEU
TTEFP VAR PERP NC7	Energy	1.28%	FRA
SECUSS 0.25% 02/28 EMTN	Consumer discretionary	1.15%	SWE
SZUGR 5.125% 10/27	Consumer staples	1.12%	DEU
MTNA 4.875% 09/26 EMTN	Industrials	1.12%	LUX
ERICB 1.125% 02/27 EMTN	Information Technology	1.11%	SWE



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





**Asset allocation** describes the share of investments in specific assets.

**#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 ?**

<b>Sector</b>	<b>% Assets</b>
<i>Financials</i>	28.02%
<i>Industrials</i>	20.26%
<i>Consumer discretionary</i>	14.63%
<i>Utilities</i>	10.04%
<i>Consumer staples</i>	7.25%
<i>Communication Services</i>	6.94%
<i>Information Technology</i>	5.25%

Mutual Funds	4.63%
Energy	2.28%
Real estate	1.49%
Forex	-0.01%
Cash	-0.79%

**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.



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 8.50% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change obligation or climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

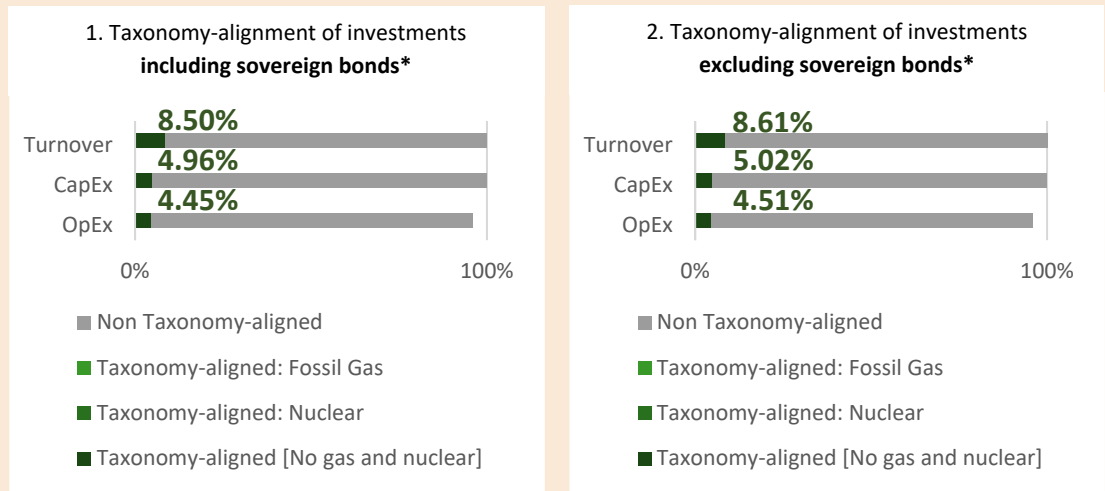
No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>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 no significant harm to any EU Taxonomy objective. 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

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

As of 31/07/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.43%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

In previous periods the regulation was not yet in force.

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **51.43%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

under the EU Taxonomy.

This product did not commit to have social sustainable investments over the period.



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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



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

This product does not have an ESG Benchmark.

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

This product does not have an ESG 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 Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

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 Invest - B&W  
European Strategic Autonomy 2028 II

**Legal entity identifier:**  
213800ZISNKPYE3PLV45

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments 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



It made a **sustainable investments with a social 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 **57.79%** of sustainable investments



with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The product has respected all material aspects of the characteristics described in the prospectus.

**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 in-house 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.

For more detail, please refer to the Sustainable Investment section of the Prospectus.

At the end of the period :

- The weighted average ESG rating of the portfolio is **0.76 (C)**
- The weighted average ESG rating of the reference index is **0.45 (D)**

- ***... and compared to previous periods?***

The above sustainability indicators were not 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 intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

The sustainable nature of an investment is assessed at investee company level.

- ***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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social

**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.

standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on 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? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly 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 EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration** : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



### 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 31/07/2023**

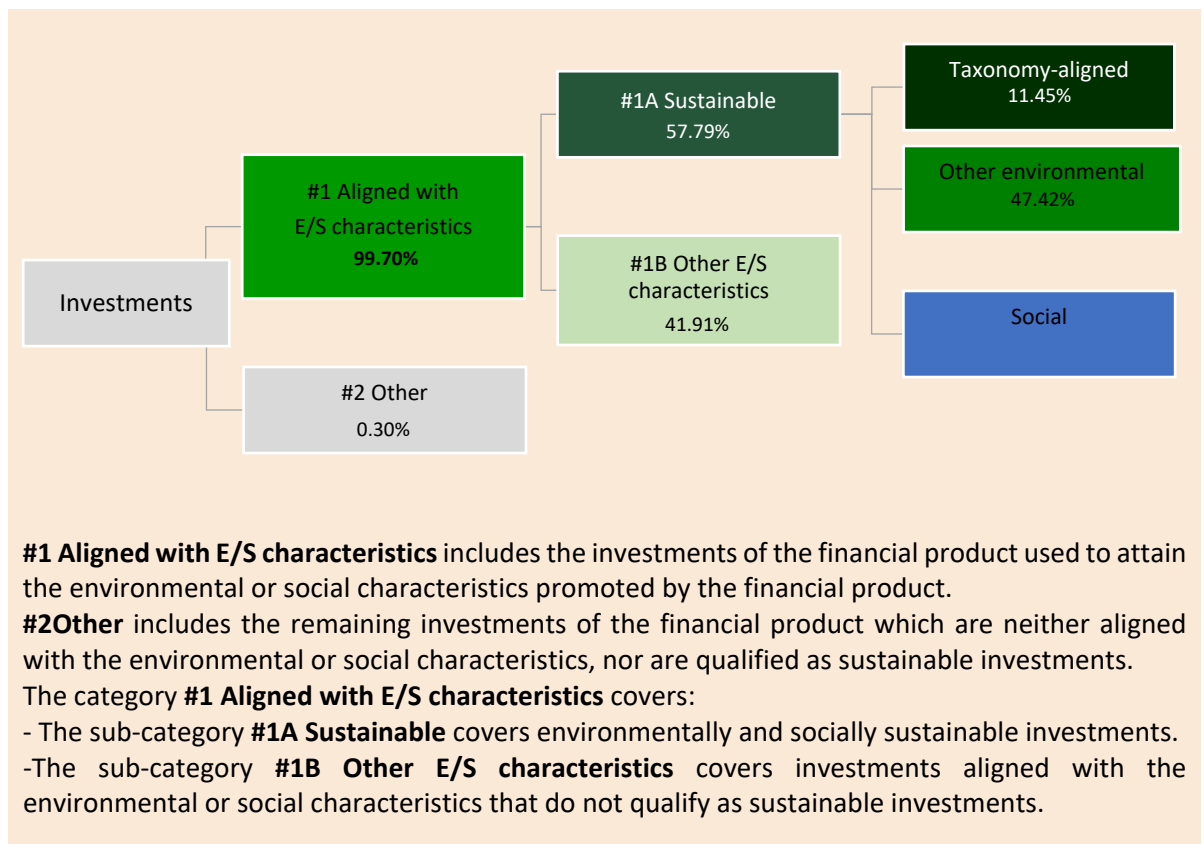
<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
BPCEGP 4.375% 07/28 EMTN	Financials	3.00%	FRA
INTNED VAR 09/28	Financials	2.96%	NLD
CPR MONETAIRE ISR - Z	Mutual Funds	2.93%	FRA
ACAFP 0.375% 04/28 EMTN	Financials	2.40%	FRA
CTPNV 0.75% 02/27 EMTN	Financials	2.08%	NLD
ORSTED VAR 12/22	Utilities	2.05%	DNK
CEZCP 3% 06/28	Utilities	2.05%	CZE
NOKIA 3.125% 05/28 EMTN	Information Technology	2.04%	FIN
ORANOF 2.75% 03/28 EMTN	Industrials	2.04%	FRA
ARCAD 4.875% 02/28	Industrials	2.04%	NLD
REPSM VAR PERP	Energy	2.03%	ESP

ALV 4.25% 03/28 EMTN	Consumer discretionary	2.02%	SWE
TEFP 1.125% 05/28	Industrials	2.01%	FRA
PKNPW 1.125% 05/28 EMTN	Energy	2.00%	POL
ELOFR 4.875% 12/28 EMTN	Consumer staples	1.99%	FRA



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

### In which economic sectors were the investments made ?

<i>Sector</i>	<i>% Assets</i>
<i>Industrials</i>	22.53%
<i>Financials</i>	20.05%

<i>Utilities</i>	14.34%
<i>Consumer discretionary</i>	14.26%
<i>Consumer staples</i>	9.24%
<i>Communication Services</i>	7.49%
<i>Energy</i>	5.10%
<i>Mutual Funds</i>	3.44%
<i>Information Technology</i>	2.49%
<i>Real estate</i>	1.46%
<i>Others</i>	0.07%
<i>Forex</i>	-0.03%
<i>Cash</i>	-0.43%

**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.



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 11.45% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change obligation or climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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



- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Yes:

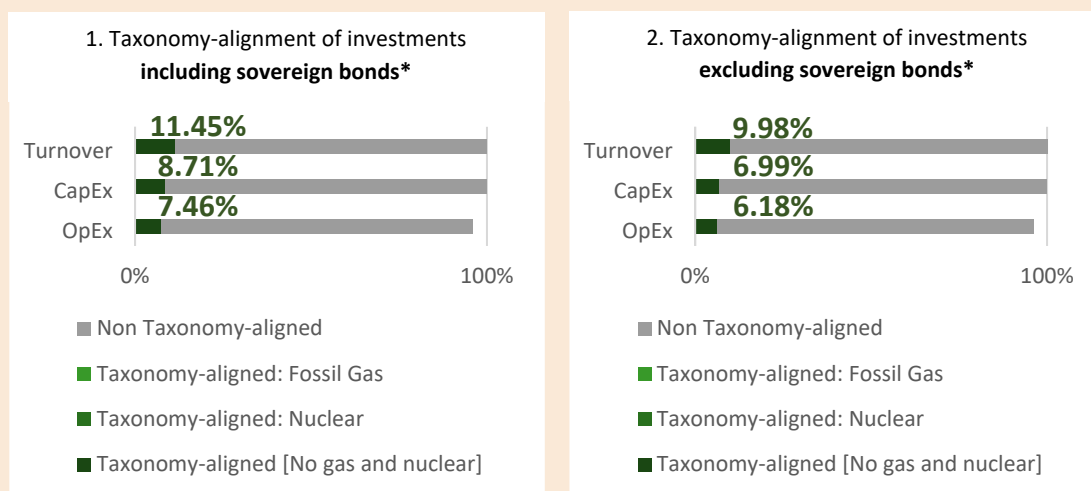
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>4</sup>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 no significant harm to any EU Taxonomy objective. 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


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

As of 31/07/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.44%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

In previous periods the regulation was not yet in force.

the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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


The share of sustainable investments with environmental objective not aligned to taxonomy was **47.42%** at the end of the period.  
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

This product did not commit to have social sustainable investments over the period.

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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

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

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.  
These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.  
Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark

**Reference benchmarks** are indexes to measure whether the financial product

attains the environmental or social characteristics that they promote.

- ***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 Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.