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# CPR SILVER AGE

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

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**ANNUAL REPORT**  
**FINANCIAL YEAR ENDING 31 JULY 2023**

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# CPR SILVER AGE UCITS

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## Product

# CPR Silver Age - P

FR0010836163 - Currency: EUR

*This Fund is authorised in France.*

*Management company: CPR Asset Management (hereinafter: "we"), a member of the Amundi group of companies, is authorised in France and regulated by the Autorité des Marchés Financiers (AMF - French Financial Markets Authority).*

*The AMF is responsible for supervising CPR Asset Management in relation to this Key Information Document.*

*Visit [www.cpr-am.com](http://www.cpr-am.com) or call +33 53 15 70 00 for more information.*

*This document was published on 01/01/2023.*

Key Information  
Document

## What is this product?

**Type:** Units of CPR Silver Age, a *fonds commun de placement* (FCP - mutual fund).

**Term:** The term of the Fund is unlimited. The Management Company may dissolve the fund by liquidating it or merging it with another fund in accordance with statutory requirements.

AMF (*Autorité des Marchés Financiers* - French Financial Markets Authority) classification: International equities

**Objectives:** By subscribing to CPR Silver Age, you are investing in a portfolio of European equities relating to the theme of an ageing population.

The management objective consists of achieving a greater performance than the European equity markets over the long term (at least five years), by taking advantage of the momentum of European securities associated with an ageing population.

As the mutual fund's management is based on a specific theme for which there is no benchmark index, a relevant benchmark index cannot be defined for this mutual fund. However, for information purposes, the MSCI Europe index in euros (net dividends reinvested) will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.

In order to achieve this, the management strategy aims to select the best performing European securities (EMU and non-EMU) in various sectors benefitting from an ageing population (such as pharmaceuticals, medical equipment and savings). Within this universe, the management process has two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock market capitalisation criteria. Under this theme and for diversification purposes, the fund may also invest up to 25% in securities from other geographical areas.

The Management Company pursues a sustainable approach by excluding the securities with the lowest scores based on the following criteria:

- exclusion of the lowest scores in terms of the overall ESG score;
- exclusion of the lowest scores on specific E, S and G criteria deemed relevant for sectors linked to the fund's theme.

Your mutual fund is intended to be mainly invested in European equities. The equities exposure will range from 75% to 120% of the portfolio's total assets.

For management of its liquid assets, up to 25% of the portfolio may be invested in money market and interest rate products.

Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

The UCI is managed actively. The index is used retrospectively as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.

The index is available online at: [www.msci.com/equity](http://www.msci.com/equity)

The mutual fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation"). The mutual fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.

The benchmark index does not assess or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

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

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

**Additional information:** Further information about this Fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management - 91-93 Boulevard Pasteur - CS 61595 - 75730 Paris Cedex 15.

The net asset value of the Fund can be found at [www.cpr-am.com](http://www.cpr-am.com).

**Depository:** CACEIS Bank.

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

### RISK INDICATOR



Lower risk

Higher risk



The risk indicator assumes that you keep the product for more than 5 years.

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

### PERFORMANCE SCENARIOS

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performance of the Fund over the last 5 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

Recommended holding period: 5 years Example investment: EUR 10,000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€2,090	€2,140
	Average return each year	-79.1%	-26.5%
Unfavourable	What you might get back after costs	€7,860	€8,210
	Average return each year	-21.4%	-3.9%
Moderate	What you might get back after costs	€10,090	€11,930
	Average return each year	0.9%	3.6%
Favourable	What you might get back after costs	€12,690	€15,380
	Average return each year	26.9%	9.0%

We have given this product a risk rating of 4 out of 7, which is a medium risk rating. In other words, the level of potential losses associated with future results from the product is medium, and if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected.

Additional risks: Market liquidity risk may exacerbate variation in product performance.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please take a look at to the CPR Silver Age prospectus.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect how much you get back.

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

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

The Fund's assets and liabilities are separate from the assets and liabilities of other funds and of the Management Company, and there is no overlap of liability between them. The Fund would not be liable should there be a default or non-performance by the Management Company or any of its delegated service providers.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (annual return of 0%). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

**COSTS OVER TIME**

Example investment: EUR 10,000		
Scenarios	1 year	If you exit after more than 5 years*
<b>Total costs</b>	€682	€1,691
<b>Annual cost impact**</b>	6.9%	3.1%

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 6.67% before costs and 3.59% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of the invested amount/EUR 500). This person will inform you of the actual distribution fee.

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

**COMPOSITION OF COSTS**

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to 500 EUR
<b>Exit costs</b>	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 EUR
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	1.66% of the value of your investment per year. This percentage is based on actual costs over the last year.	158 EUR
<b>Transaction costs</b>	0.27% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	26 EUR
Incidental costs taken under specific conditions		
<b>Performance fees</b>	15.00% of the annual outperformance of the benchmark assets – Benchmark index: MSCI Europe in euros (net dividends reinvested). ESMA method since 01/01/2022. The calculation is applied on each Net Asset Value calculation date following the procedures set out in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	-2 EUR

**How long should I hold it and can I take money out early?**

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

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

**Schedule of orders:** Orders to buy and/or sell (redemption) units received and accepted before 12:25 pm on a business day in France are generally processed on the same day (based on that day's valuation).

You may switch units in the Sub-Fund for units in other CPR Silver Age sub-funds, as per the CPR Silver Age prospectus.

**How can I complain?**

If you have any complaints, you can:

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

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

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

**Other relevant information**

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

**Past performance:** You can download the Fund's past performance over the last 10 years at [www.cpr-am.com](http://www.cpr-am.com).

**Performance scenarios:** You can view the previous performance scenarios, updated monthly, at [www.cpr-am.com](http://www.cpr-am.com).

## Product

# CPR Silver Age - I

FR0010838284 - Currency: EUR

*This Fund is authorised in France.*

*Management company: CPR Asset Management (hereinafter: "we"), a member of the Amundi group of companies, is authorised in France and regulated by the Autorité des Marchés Financiers (AMF - French Financial Markets Authority).*

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*This document was published on 01/01/2023.*

Key Information  
Document

## What is this product?

**Type:** Units of CPR Silver Age, a *fonds commun de placement* (FCP - mutual fund).

**Term:** The term of the Fund is unlimited. The Management Company may dissolve the fund by liquidating it or merging it with another fund in accordance with statutory requirements.

AMF (Autorité des Marchés Financiers - French Financial Markets Authority) classification: International equities

**Objectives:** By subscribing to CPR Silver Age, you are investing in a portfolio of European equities relating to the theme of an ageing population.

The management objective consists of achieving a greater performance than the European equity markets over the long term (at least five years), by taking advantage of the momentum of European securities associated with an ageing population.

As the mutual fund's management is based on a specific theme for which there is no benchmark index, a relevant benchmark index cannot be defined for this mutual fund. However, for information purposes, the MSCI Europe index in euros (net dividends reinvested) will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.

In order to achieve this, the management strategy aims to select the best performing European securities (EMU and non-EMU) in various sectors benefitting from an ageing population (such as pharmaceuticals, medical equipment and savings). Within this universe, the management process has two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock market capitalisation criteria. Under this theme and for diversification purposes, the fund may also invest up to 25% in securities from other geographical areas.

The Management Company pursues a sustainable approach by excluding the securities with the lowest scores based on the following criteria:

- exclusion of the lowest scores in terms of the overall ESG score;
- exclusion of the lowest scores on specific E, S and G criteria deemed relevant for sectors linked to the fund's theme.

Your mutual fund is intended to be mainly invested in European equities.

The equities exposure will range from 75% to 120% of the portfolio's total assets.

For management of its liquid assets, up to 25% of the portfolio may be invested in money market and interest rate products.

Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

The UCI is managed actively. The index is used retrospectively as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.

The index is available online at: [www.msci.com/equity](http://www.msci.com/equity)

The mutual fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").

The mutual fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.

The benchmark index does not assess or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

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

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

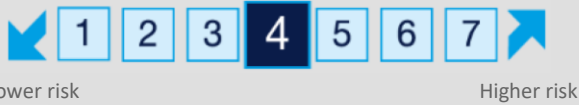
**Additional information:** Further information about this Fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management - 91-93 Boulevard Pasteur - CS 61595 - 75730 Paris Cedex 15.

The net asset value of the Fund can be found at [www.cpr-am.com](http://www.cpr-am.com).

**Depository:** CACEIS Bank.

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

### RISK INDICATOR



The risk indicator assumes that you keep the product for more than 5 years.

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

### PERFORMANCE SCENARIOS

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performance of the Fund over the last 5 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

Recommended holding period: 5 years Example investment: EUR 10,000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€2,140	€2,180
	Average return each year	-78.6%	-26.3%
Unfavourable	What you might get back after costs	€8,090	€8,440
	Average return each year	-19.1%	-3.3%
Moderate	What you might get back after costs	€10,370	€12,620
	Average return each year	3.7%	4.8%
Favourable	What you might get back after costs	€13,060	€16,330
	Average return each year	30.6%	10.3%

We have given this product a risk rating of 4 out of 7, which is a medium risk rating. In other words, the level of potential losses associated with future results from the product is medium, and if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected.

Additional risks: Market liquidity risk may exacerbate variation in product performance.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please take a look at to the CPR Silver Age prospectus.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect how much you get back.

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

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

The Fund's assets and liabilities are separate from the assets and liabilities of other funds and of the Management Company, and there is no overlap of liability between them. The Fund would not be liable should there be a default or non-performance by the Management Company or any of its delegated service providers.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (annual return of 0%). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.



**COSTS OVER TIME**

Example investment: EUR 10,000		
Scenarios	1 year	If you exit after more than 5 years*
<b>Total costs</b>	€414	€1,058
<b>Annual cost impact**</b>	4.2%	1.9%

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 6.64% before costs and 4.76% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (3.00% of the invested amount/EUR 300). This person will inform you of the actual distribution fee.

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

**COMPOSITION OF COSTS**

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	This includes distribution costs of 3.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to 300 EUR
<b>Exit costs</b>	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 EUR
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	0.92% of the value of your investment per year. This percentage is based on actual costs over the last year.	89 EUR
<b>Transaction costs</b>	0.27% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	26 EUR
Incidental costs taken under specific conditions		
<b>Performance fees</b>	15.00% of the annual outperformance of the benchmark assets Benchmark index: MSCI Europe in euros (net dividends reinvested). ESMA method since 01/01/2022. The calculation is applied on each Net Asset Value calculation date following the procedures set out in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	-1 EUR

**How long should I hold it and can I take money out early?**

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

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

**Schedule of orders:** Orders to buy and/or sell (redemption) units received and accepted before 12:25 pm on a business day in France are generally processed on the same day (based on that day's valuation).

You may switch units in the Sub-Fund for units in other CPR Silver Age sub-funds, as per the CPR Silver Age prospectus.

**How can I complain?**

If you have any complaints, you can:

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

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

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

**Other relevant information**

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

**Past performance:** You can download the Fund's past performance over the last 10 years at [www.cpr-am.com](http://www.cpr-am.com).

**Performance scenarios:** You can view the previous performance scenarios, updated monthly, at [www.cpr-am.com](http://www.cpr-am.com).



## Product

# CPR Silver Age - E

FR0010917658 - Currency: EUR

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*Management company: CPR Asset Management (hereinafter: "we"), a member of the Amundi group of companies, is authorised in France and regulated by the Autorité des Marchés Financiers (AMF - French Financial Markets Authority).*

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*This document was published on 01/01/2023.*

Key Information  
Document

## What is this product?

**Type:** Units of CPR Silver Age, a fonds commun de placement (FCP - mutual fund).

**Term:** The term of the Fund is unlimited. The Management Company may dissolve the fund by liquidating it or merging it with another fund in accordance with statutory requirements.

AMF (Autorité des Marchés Financiers - French Financial Markets Authority) classification: International equities

**Objectives:** By subscribing to CPR Silver Age, you are investing in a portfolio of European equities relating to the theme of an ageing population.

The management objective consists of achieving a greater performance than the European equity markets over the long term (at least five years), by taking advantage of the momentum of European securities associated with an ageing population.

As the mutual fund's management is based on a specific theme for which there is no benchmark index, a relevant benchmark index cannot be defined for this mutual fund. However, for information purposes, the MSCI Europe index in euros (net dividends reinvested) will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.

In order to achieve this, the management strategy aims to select the best performing European securities (EMU and non-EMU) in various sectors benefitting from an ageing population (such as pharmaceuticals, medical equipment and savings). Within this universe, the management process has two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock market capitalisation criteria. Under this theme and for diversification purposes, the fund may also invest up to 25% in securities from other geographical areas.

The Management Company pursues a sustainable approach by excluding the securities with the lowest scores based on the following criteria:

- exclusion of the lowest scores in terms of the overall ESG score;
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Your mutual fund is intended to be mainly invested in European equities.

The equities exposure will range from 75% to 120% of the portfolio's total assets.

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

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

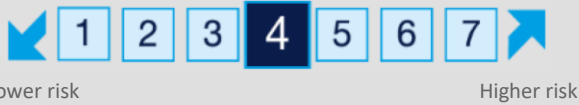
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**Depositary:** CACEIS Bank.

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

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**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

Recommended holding period: 5 years Example investment: EUR 10,000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€2,140	€2,180
	Average return each year	-78.6%	-26.3%
Unfavourable	What you might get back after costs	€7,990	€8,340
	Average return each year	-20.1%	-3.6%
Moderate	What you might get back after costs	€10,240	€11,900
	Average return each year	2.4%	3.5%
Favourable	What you might get back after costs	€12,880	€15,390
	Average return each year	28.8%	9.0%

We have given this product a risk rating of 4 out of 7, which is a medium risk rating. In other words, the level of potential losses associated with future results from the product is medium, and if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected.

Additional risks: Market liquidity risk may exacerbate variation in product performance.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please take a look at to the CPR Silver Age prospectus.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect how much you get back.

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

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

The Fund's assets and liabilities are separate from the assets and liabilities of other funds and of the Management Company, and there is no overlap of liability between them. The Fund would not be liable should there be a default or non-performance by the Management Company or any of its delegated service providers.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (annual return of 0%). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

**COSTS OVER TIME**

Example investment: EUR 10,000		
Scenarios	1 year	If you exit after more than 5 years*
<b>Total costs</b>	€536	€1,820
<b>Annual cost impact**</b>	5.4%	3.2%

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 6.71% before costs and 3.54% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (3.00% of the invested amount/EUR 300). This person will inform you of the actual distribution fee.

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

**COMPOSITION OF COSTS**

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	This includes distribution costs of 3.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to 300 EUR
<b>Exit costs</b>	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 EUR
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	2.16% of the value of your investment per year. This percentage is based on actual costs over the last year.	210 EUR
<b>Transaction costs</b>	0.27% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	26 EUR
Incidental costs taken under specific conditions		
<b>Performance fees</b>	15.00% of the annual outperformance of the benchmark assets Benchmark index: MSCI Europe in euros (net dividends reinvested). ESMA method since 01/01/2022. The calculation is applied on each Net Asset Value calculation date following the procedures set out in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	0 EUR

**How long should I hold it and can I take money out early?**

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

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

**Schedule of orders:** Orders to buy and/or sell (redemption) units received and accepted before 12:25 pm on a business day in France are generally processed on the same day (based on that day's valuation).

You may switch units in the Sub-Fund for units in other CPR Silver Age sub-funds, as per the CPR Silver Age prospectus.

**How can I complain?**

If you have any complaints, you can:

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

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

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

**Other relevant information**

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

**Past performance:** You can download the Fund's past performance over the last 10 years at [www.cpr-am.com](http://www.cpr-am.com).

**Performance scenarios:** You can view the previous performance scenarios, updated monthly, at [www.cpr-am.com](http://www.cpr-am.com).

## Product

# CPR Silver Age - T

FR0011741958 - Currency: EUR

*This Fund is authorised in France.*

*Management company: CPR Asset Management (hereinafter: "we"), a member of the Amundi group of companies, is authorised in France and regulated by the Autorité des Marchés Financiers (AMF - French Financial Markets Authority).*

*The AMF is responsible for supervising CPR Asset Management in relation to this Key Information Document.*

*Visit [www.cpr-am.com](http://www.cpr-am.com) or call +33 53 15 70 00 for more information.*

*This document was published on 01/01/2023.*

Key Information  
Document

## What is this product?

**Type:** Units of CPR Silver Age, a fonds commun de placement (FCP - mutual fund).

**Term:** The term of the Fund is unlimited. The Management Company may dissolve the fund by liquidating it or merging it with another fund in accordance with statutory requirements.

AMF (Autorité des Marchés Financiers - French Financial Markets Authority) classification: International equities

**Objectives:** By subscribing to CPR Silver Age, you are investing in a portfolio of European equities relating to the theme of an ageing population.

The management objective consists of achieving a greater performance than the European equity markets over the long term (at least five years), by taking advantage of the momentum of European securities associated with an ageing population.

As the mutual fund's management is based on a specific theme for which there is no benchmark index, a relevant benchmark index cannot be defined for this mutual fund. However, for information purposes, the MSCI Europe index in euros (net dividends reinvested) will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.

In order to achieve this, the management strategy aims to select the best performing European securities (EMU and non-EMU) in various sectors benefitting from an ageing population (such as pharmaceuticals, medical equipment and savings). Within this universe, the management process has two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock market capitalisation criteria. Under this theme and for diversification purposes, the fund may also invest up to 25% in securities from other geographical areas.

The Management Company pursues a sustainable approach by excluding the securities with the lowest scores based on the following criteria:

- exclusion of the lowest scores in terms of the overall ESG score;
- exclusion of the lowest scores on specific E, S and G criteria deemed relevant for sectors linked to the fund's theme.

Your mutual fund is intended to be mainly invested in European equities.

The equities exposure will range from 75% to 120% of the portfolio's total assets.

For management of its liquid assets, up to 25% of the portfolio may be invested in money market and interest rate products.

Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

The UCI is managed actively. The index is used retrospectively as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.

The index is available online at: [www.msci.com/equity](http://www.msci.com/equity)

The mutual fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation"). The mutual fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.

The benchmark index does not assess or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

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

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

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

**Additional information:** Further information about this Fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management - 91-93 Boulevard Pasteur - CS 61595 - 75730 Paris Cedex 15.

The net asset value of the Fund can be found at [www.cpr-am.com](http://www.cpr-am.com).

**Depository:** CACEIS Bank.

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

### RISK INDICATOR



We have given this product a risk rating of 4 out of 7, which is a medium risk rating. In other words, the level of potential losses associated with future results from the product is medium, and if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected.

Additional risks: Market liquidity risk may exacerbate variation in product performance.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please take a look at to the CPR Silver Age prospectus.

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

### PERFORMANCE SCENARIOS

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performance of the Fund over the last 5 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

Recommended holding period: 5 years Example investment: EUR 10,000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€2,130	€2,180
	Average return each year	-78.7%	-26.4%
Unfavourable	What you might get back after costs	€7,970	€8,330
	Average return each year	-20.3%	-3.6%
Moderate	What you might get back after costs	€10,160	€12,860
	Average return each year	1.6%	5.2%
Favourable	What you might get back after costs	€12,830	€16,200
	Average return each year	28.3%	10.1%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect how much you get back.

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

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

The Fund's assets and liabilities are separate from the assets and liabilities of other funds and of the Management Company, and there is no overlap of liability between them. The Fund would not be liable should there be a default or non-performance by the Management Company or any of its delegated service providers.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (annual return of 0%). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

**COSTS OVER TIME**

Example investment: EUR 10,000		
Scenarios	1 year	If you exit after more than 5 years*
<b>Total costs</b>	€548	€829
<b>Annual cost impact**</b>	5.5%	1.6%

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 6.78% before costs and 5.16% after costs.

These figures include the maximum distribution costs that the person selling you the product can charge you (5.00% of the invested amount/EUR 500). This person will inform you of the actual distribution fee.

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

**COMPOSITION OF COSTS**

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to 500 EUR
<b>Exit costs</b>	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 EUR
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	0.23% of the value of your investment per year. This percentage is based on actual costs over the last year.	22 EUR
<b>Transaction costs</b>	0.27% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	26 EUR
Incidental costs taken under specific conditions		
<b>Performance fees</b>	There are no performance fees for this product.	0 EUR

**How long should I hold it and can I take money out early?**

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

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

**Schedule of orders:** Orders to buy and/or sell (redemption) units received and accepted before 1:00 pm on a business day in France are generally processed on the same day (based on that day's valuation).

You may switch units in the Sub-Fund for units in other CPR Silver Age sub-funds, as per the CPR Silver Age prospectus.

**How can I complain?**

If you have any complaints, you can:

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

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

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

**Other relevant information**

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

**Past performance:** You can download the Fund's past performance over the last 10 years at [www.cpr-am.com](http://www.cpr-am.com).

**Performance scenarios:** You can view the previous performance scenarios, updated monthly, at [www.cpr-am.com](http://www.cpr-am.com).

## Product

# CPR Silver Age – T0

FR0013220365 - Currency: EUR

*This Fund is authorised in France.*

*Management company: CPR Asset Management (hereinafter: “we”), a member of the Amundi group of companies, is authorised in France and regulated by the Autorité des Marchés Financiers (AMF - French Financial Markets Authority).*

*The AMF is responsible for supervising CPR Asset Management in relation to this Key Information Document.*

*Visit [www.cpr-am.com](http://www.cpr-am.com) or call +33 53 15 70 00 for more information.*

*This document was published on 01/01/2023.*

Key Information  
Document

## What is this product?

**Type:** Units of CPR Silver Age, a fonds commun de placement (FCP - mutual fund).

**Term:** The term of the Fund is unlimited. The Management Company may dissolve the fund by liquidating it or merging it with another fund in accordance with statutory requirements.

AMF (Autorité des Marchés Financiers - French Financial Markets Authority) classification: International equities

**Objectives:** By subscribing to CPR Silver Age, you are investing in a portfolio of European equities relating to the theme of an ageing population.

The management objective consists of achieving a greater performance than the European equity markets over the long term (at least five years), by taking advantage of the momentum of European securities associated with an ageing population.

As the mutual fund’s management is based on a specific theme for which there is no benchmark index, a relevant benchmark index cannot be defined for this mutual fund. However, for information purposes, the MSCI Europe index in euros (net dividends reinvested) will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.

In order to achieve this, the management strategy aims to select the best performing European securities (EMU and non-EMU) in various sectors benefitting from an ageing population (such as pharmaceuticals, medical equipment and savings). Within this universe, the management process has two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock market capitalisation criteria. Under this theme and for diversification purposes, the fund may also invest up to 25% in securities from other geographical areas.

The Management Company pursues a sustainable approach by excluding the securities with the lowest scores based on the following criteria:

- exclusion of the lowest scores in terms of the overall ESG score;
- exclusion of the lowest scores on specific E, S and G criteria deemed relevant for sectors linked to the fund’s theme.

Your mutual fund is intended to be mainly invested in European equities. The equities exposure will range from 75% to 120% of the portfolio's total assets. For management of its liquid assets, up to 25% of the portfolio may be invested in money market and interest rate products.

Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

The UCI is managed actively. The index is used retrospectively as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.

The index is available online at: [www.msci.com/equity](http://www.msci.com/equity)

The mutual fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation”). The mutual fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.

The benchmark index does not assess or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

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

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

**Additional information:** Further information about this Fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management - 91-93 Boulevard Pasteur - CS 61595 - 75730 Paris Cedex 15.

The net asset value of the Fund can be found at [www.cpr-am.com](http://www.cpr-am.com).

**Depositary:** CACEIS Bank.



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

### RISK INDICATOR



We have given this product a risk rating of 4 out of 7, which is a medium risk rating. In other words, the level of potential losses associated with future results from the product is medium, and if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected.

Additional risks: Market liquidity risk may exacerbate variation in product performance.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please take a look at to the CPR Silver Age prospectus.

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

### PERFORMANCE SCENARIOS

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performance of the Fund over the last 5 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

Recommended holding period: 5 years Example investment: EUR 10,000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€1,430	€1,460
	Average return each year	-85.7%	-31.9%
Unfavourable	What you might get back after costs	€5,370	€5,610
	Average return each year	-46.3%	-10.9%
Moderate	What you might get back after costs	€6,820	€8,030
	Average return each year	-31.8%	-4.3%
Favourable	What you might get back after costs	€8,640	€9,980
	Average return each year	-13.8%	0.0%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect how much you get back.

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

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

The Fund's assets and liabilities are separate from the assets and liabilities of other funds and of the Management Company, and there is no overlap of liability between them. The Fund would not be liable should there be a default or non-performance by the Management Company or any of its delegated service providers.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (annual return of 0%). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

**COSTS OVER TIME**

Example investment: EUR 10,000		
Scenarios	1 year	If you exit after more than 5 years*
<b>Total costs</b>	€2,043	€2,219
<b>Annual cost impact**</b>	20.5%	4.9%

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 0.62% before costs and -4.29% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (20.00% of the invested amount/EUR 2,000). This person will inform you of the actual distribution fee.

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

**COMPOSITION OF COSTS**

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	This includes distribution costs of 20.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to 2,000 EUR
<b>Exit costs</b>	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 EUR
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	0.22% of the value of your investment per year. This percentage is based on actual costs over the last year.	18 EUR
<b>Transaction costs</b>	0.27% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	22 EUR
Incidental costs taken under specific conditions		
<b>Performance fees</b>	15.00% of the annual outperformance of the benchmark assets – Benchmark index: MSCI Europe in euros (net dividends reinvested). ESMA method since 01/01/2022. The calculation is applied on each Net Asset Value calculation date following the procedures set out in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	3 EUR

**How long should I hold it and can I take money out early?**

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

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

**Schedule of orders:** Orders to buy and/or sell (redemption) units received and accepted before 12:25 pm on a business day in France are generally processed on the same day (based on that day's valuation).

You may switch units in the Sub-Fund for units in other CPR Silver Age sub-funds, as per the CPR Silver Age prospectus.

**How can I complain?**

If you have any complaints, you can:

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

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

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

**Other relevant information**

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

Past performance: You can download the Fund's past performance over the last 10 years at [www.cpr-am.com](http://www.cpr-am.com).

Performance scenarios: You can view the previous performance scenarios, updated monthly, at [www.cpr-am.com](http://www.cpr-am.com).

## Product

# CPR Silver Age – Z-C

FR0013246246 - Currency: EUR

*This Fund is authorised in France.*

*Management company: CPR Asset Management (hereinafter: “we”), a member of the Amundi group of companies, is authorised in France and regulated by the Autorité des Marchés Financiers (AMF - French Financial Markets Authority).*

*The AMF is responsible for supervising CPR Asset Management in relation to this Key Information Document.*

*Visit [www.cpr-am.com](http://www.cpr-am.com) or call +33 53 15 70 00 for more information.*

*This document was published on 01/01/2023.*

Key Information  
Document

## What is this product?

**Type:** Units of CPR Silver Age, a fonds commun de placement (FCP - mutual fund).

**Term:** The term of the Fund is unlimited. The Management Company may dissolve the fund by liquidating it or merging it with another fund in accordance with statutory requirements.

AMF (Autorité des Marchés Financiers - French Financial Markets Authority)  
classification: International equities

**Objectives:** By subscribing to CPR Silver Age, you are investing in a portfolio of European equities relating to the theme of an ageing population.

The management objective consists of achieving a greater performance than the European equity markets over the long term (at least five years), by taking advantage of the momentum of European securities associated with an ageing population.

As the mutual fund’s management is based on a specific theme for which there is no benchmark index, a relevant benchmark index cannot be defined for this mutual fund. However, for information purposes, the MSCI Europe index in euros (net dividends reinvested) will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.

In order to achieve this, the management strategy aims to select the best performing European securities (EMU and non-EMU) in various sectors benefitting from an ageing population (such as pharmaceuticals, medical equipment and savings). Within this universe, the management process has two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock market capitalisation criteria. Under this theme and for diversification purposes, the fund may also invest up to 25% in securities from other geographical areas.

The Management Company pursues a sustainable approach by excluding the securities with the lowest scores based on the following criteria:

- exclusion of the lowest scores in terms of the overall ESG score;
- exclusion of the lowest scores on specific E, S and G criteria deemed relevant for sectors linked to the fund’s theme.

Your mutual fund is intended to be mainly invested in European equities.

The equities exposure will range from 75% to 120% of the portfolio’s total assets.

For management of its liquid assets, up to 25% of the portfolio may be invested in money market and interest rate products.

Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

The UCI is managed actively. The index is used retrospectively as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.

The index is available online at: [www.msci.com/equity](http://www.msci.com/equity)

The mutual fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation”). The mutual fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.

The benchmark index does not assess or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

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

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

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

**Additional information:** Further information about this Fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management - 91-93 Boulevard Pasteur - CS 61595 - 75730 Paris Cedex 15.

The net asset value of the Fund can be found at [www.cpr-am.com](http://www.cpr-am.com).

**Depository:** CACEIS Bank.

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

### RISK INDICATOR



Lower risk

Higher risk



The risk indicator assumes that you keep the product for more than 5 years.

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

### PERFORMANCE SCENARIOS

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performance of the Fund over the last 5 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

Recommended holding period: 5 years Example investment: EUR 10,000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€2,100	€2,140
	Average return each year	-79.0%	-26.5%
Unfavourable	What you might get back after costs	€7,940	€8,290
	Average return each year	-20.6%	-3.7%
Moderate	What you might get back after costs	€10,090	€11,750
	Average return each year	0.9%	3.3%
Favourable	What you might get back after costs	€12,840	€14,690
	Average return each year	28.4%	8.0%

We have given this product a risk rating of 4 out of 7, which is a medium risk rating. In other words, the level of potential losses associated with future results from the product is medium, and if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected.

Additional risks: Market liquidity risk may exacerbate variation in product performance.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please take a look at to the CPR Silver Age prospectus.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect how much you get back.

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

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

The Fund's assets and liabilities are separate from the assets and liabilities of other funds and of the Management Company, and there is no overlap of liability between them. The Fund would not be liable should there be a default or non-performance by the Management Company or any of its delegated service providers.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (annual return of 0%). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

**COSTS OVER TIME**

Example investment: EUR 10,000		
Scenarios	1 year	If you exit after more than 5 years*
<b>Total costs</b>	€584	€1,030
<b>Annual cost impact**</b>	5.9%	2.0%

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.27% before costs and 3.28% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of the invested amount/EUR 500). This person will inform you of the actual distribution fee.

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

**COMPOSITION OF COSTS**

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to 500 EUR
<b>Exit costs</b>	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 EUR
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	0.61% of the value of your investment per year. This percentage is based on actual costs over the last year.	58 EUR
<b>Transaction costs</b>	0.27% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	26 EUR
Incidental costs taken under specific conditions		
<b>Performance fees</b>	15.00% of the annual outperformance of the benchmark assets Benchmark index: MSCI Europe in euros (net dividends reinvested), ESMA method since 01/01/2022. The calculation is applied on each Net Asset Value calculation date following the procedures set out in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	0 EUR

**How long should I hold it and can I take money out early?**

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

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

**Schedule of orders:** Orders to buy and/or sell (redemption) units received and accepted before 12:25 pm on a business day in France are generally processed on the same day (based on that day's valuation).

You may switch units in the Sub-Fund for units in other CPR Silver Age sub-funds, as per the CPR Silver Age prospectus.

**How can I complain?**

If you have any complaints, you can:

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

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

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

**Other relevant information**

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

**Past performance:** You can download the Fund's past performance over the last 10 years at [www.cpr-am.com](http://www.cpr-am.com).

**Performance scenarios:** You can view the previous performance scenarios, updated monthly, at [www.cpr-am.com](http://www.cpr-am.com).

## Product

# CPR Silver Age – Z-D

FR0013258605 - Currency: EUR

*This Fund is authorised in France.*

*Management company: CPR Asset Management (hereinafter: “we”), a member of the Amundi group of companies, is authorised in France and regulated by the Autorité des Marchés Financiers (AMF - French Financial Markets Authority).*

*The AMF is responsible for supervising CPR Asset Management in relation to this Key Information Document.*

*Visit [www.cpr-am.com](http://www.cpr-am.com) or call +33 53 15 70 00 for more information.*

*This document was published on 01/01/2023.*

Key Information  
Document

## What is this product?

**Type:** Units of CPR Silver Age, a fonds commun de placement (FCP - mutual fund).

**Term:** The term of the Fund is unlimited. The Management Company may dissolve the fund by liquidating it or merging it with another fund in accordance with statutory requirements.

AMF (Autorité des Marchés Financiers - French Financial Markets Authority) classification: International equities

**Objectives:** By subscribing to CPR Silver Age, you are investing in a portfolio of European equities relating to the theme of an ageing population.

The management objective consists of achieving a greater performance than the European equity markets over the long term (at least five years), by taking advantage of the momentum of European securities associated with an ageing population.

As the mutual fund’s management is based on a specific theme for which there is no benchmark index, a relevant benchmark index cannot be defined for this mutual fund. However, for information purposes, the MSCI Europe index in euros (net dividends reinvested) will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.

In order to achieve this, the management strategy aims to select the best performing European securities (EMU and non-EMU) in various sectors benefitting from an ageing population (such as pharmaceuticals, medical equipment and savings). Within this universe, the management process has two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock market capitalisation criteria. Under this theme and for diversification purposes, the fund may also invest up to 25% in securities from other geographical areas.

The Management Company pursues a sustainable approach by excluding the securities with the lowest scores based on the following criteria:

- exclusion of the lowest scores in terms of the overall ESG score;
- exclusion of the lowest scores on specific E, S and G criteria deemed relevant for sectors linked to the fund’s theme.

Your mutual fund is intended to be mainly invested in European equities.

The equities exposure will range from 75% to 120% of the portfolio's total assets.

For management of its liquid assets, up to 25% of the portfolio may be invested in money market and interest rate products.

Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

The UCI is managed actively. The index is used retrospectively as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.

The index is available online at: [www.msci.com/equity](http://www.msci.com/equity)

The mutual fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation”). The mutual fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.

The benchmark index does not assess or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

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

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

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

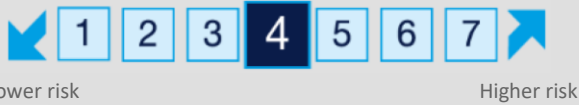
**Additional information:** Further information about this Fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management - 91-93 Boulevard Pasteur - CS 61595 - 75730 Paris Cedex 15.

The net asset value of the Fund can be found at [www.cpr-am.com](http://www.cpr-am.com).

**Depositary:** CACEIS Bank.

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

### RISK INDICATOR



The risk indicator assumes that you keep the product for more than 5 years.

We have given this product a risk rating of 4 out of 7, which is a medium risk rating. In other words, the level of potential losses associated with future results from the product is medium, and if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected.

Additional risks: Market liquidity risk may exacerbate variation in product performance.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please take a look at to the CPR Silver Age prospectus.

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

### PERFORMANCE SCENARIOS

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performance of the Fund over the last 5 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

Recommended holding period: 5 years Example investment: EUR 10,000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€2,100	€2,140
	Average return each year	-79.0%	-26.5%
Unfavourable	What you might get back after costs	€7,940	€8,290
	Average return each year	-20.6%	-3.7%
Moderate	What you might get back after costs	€10,090	€11,740
	Average return each year	0.9%	3.3%
Favourable	What you might get back after costs	€12,840	€14,680
	Average return each year	28.4%	8.0%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect how much you get back.

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

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

The Fund's assets and liabilities are separate from the assets and liabilities of other funds and of the Management Company, and there is no overlap of liability between them. The Fund would not be liable should there be a default or non-performance by the Management Company or any of its delegated service providers.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (annual return of 0%). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.



**COSTS OVER TIME**

Example investment: EUR 10,000		
Scenarios	1 year	If you exit after more than 5 years*
<b>Total costs</b>	€587	€1,048
<b>Annual cost impact**</b>	5.9%	2.0%

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.28% before costs and 3.26% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of the invested amount/EUR 500). This person will inform you of the actual distribution fee.

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

**COMPOSITION OF COSTS**

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to 500 EUR
<b>Exit costs</b>	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 EUR
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	0.61% of the value of your investment per year. This percentage is based on actual costs over the last year.	58 EUR
<b>Transaction costs</b>	0.27% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	26 EUR
Incidental costs taken under specific conditions		
<b>Performance fees</b>	15.00% of the annual outperformance of the benchmark assets Benchmark index: MSCI Europe in euros (net dividends reinvested). ESMA method since 01/01/2022. The calculation is applied on each Net Asset Value calculation date following the procedures set out in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	3 EUR

**How long should I hold it and can I take money out early?**

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

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

**Schedule of orders:** Orders to buy and/or sell (redemption) units received and accepted before 12:25 pm on a business day in France are generally processed on the same day (based on that day's valuation).

You may switch units in the Sub-Fund for units in other CPR Silver Age sub-funds, as per the CPR Silver Age prospectus.

**How can I complain?**

If you have any complaints, you can:

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

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

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

**Other relevant information**

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

**Past performance:** You can download the Fund's past performance over the last 10 years at [www.cpr-am.com](http://www.cpr-am.com).

**Performance scenarios:** You can view the previous performance scenarios, updated monthly, at [www.cpr-am.com](http://www.cpr-am.com).

## Product

# CPR Silver Age - R

FR0013294725 - Currency: EUR

*This Fund is authorised in France.*

*Management company: CPR Asset Management (hereinafter: "we"), a member of the Amundi group of companies, is authorised in France and regulated by the Autorité des Marchés Financiers (AMF - French Financial Markets Authority).*

*The AMF is responsible for supervising CPR Asset Management in relation to this Key Information Document.*

*Visit [www.cpr-am.com](http://www.cpr-am.com) or call +33 53 15 70 00 for more information.*

*This document was published on 01/01/2023.*

Key Information  
Document

## What is this product?

**Type:** Units of CPR Silver Age, a fonds commun de placement (FCP - mutual fund).

**Term:** The term of the Fund is unlimited. The Management Company may dissolve the fund by liquidating it or merging it with another fund in accordance with statutory requirements.

AMF (Autorité des Marchés Financiers - French Financial Markets Authority) classification: International equities

**Objectives:** By subscribing to CPR Silver Age, you are investing in a portfolio of European equities relating to the theme of an ageing population.

The management objective consists of achieving a greater performance than the European equity markets over the long term (at least five years), by taking advantage of the momentum of European securities associated with an ageing population.

As the mutual fund's management is based on a specific theme for which there is no benchmark index, a relevant benchmark index cannot be defined for this mutual fund. However, for information purposes, the MSCI Europe index in euros (net dividends reinvested) will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.

In order to achieve this, the management strategy aims to select the best performing European securities (EMU and non-EMU) in various sectors benefitting from an ageing population (such as pharmaceuticals, medical equipment and savings). Within this universe, the management process has two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock market capitalisation criteria. Under this theme and for diversification purposes, the fund may also invest up to 25% in securities from other geographical areas.

The Management Company pursues a sustainable approach by excluding the securities with the lowest scores based on the following criteria:

- exclusion of the lowest scores in terms of the overall ESG score;
- exclusion of the lowest scores on specific E, S and G criteria deemed relevant for sectors linked to the fund's theme.

Your mutual fund is intended to be mainly invested in European equities. The equities exposure will range from 75% to 120% of the portfolio's total assets.

For management of its liquid assets, up to 25% of the portfolio may be invested in money market and interest rate products.

Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

The UCI is managed actively. The index is used retrospectively as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.

The index is available online at: [www.msci.com/equity](http://www.msci.com/equity)

The mutual fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation"). The mutual fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.

The benchmark index does not assess or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

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

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

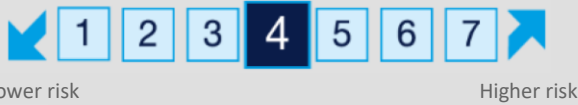
**Additional information:** Further information about this Fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management - 91-93 Boulevard Pasteur - CS 61595 - 75730 Paris Cedex 15.

The net asset value of the Fund can be found at [www.cpr-am.com](http://www.cpr-am.com).

**Depositary:** CACEIS Bank.

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

### RISK INDICATOR



The risk indicator assumes that you keep the product for more than 5 years.

We have given this product a risk rating of 4 out of 7, which is a medium risk rating. In other words, the level of potential losses associated with future results from the product is medium, and if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected.

Additional risks: Market liquidity risk may exacerbate variation in product performance.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please take a look at to the CPR Silver Age prospectus.

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

### PERFORMANCE SCENARIOS

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performance of the Fund over the last 5 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

Recommended holding period: 5 years Example investment: EUR 10,000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€2,090	€2,140
	Average return each year	-79.1%	-26.5%
Unfavourable	What you might get back after costs	€7,910	€8,260
	Average return each year	-20.9%	-3.8%
Moderate	What you might get back after costs	€10,090	€11,540
	Average return each year	0.9%	2.9%
Favourable	What you might get back after costs	€12,770	€14,590
	Average return each year	27.7%	7.8%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect how much you get back.

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

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

The Fund's assets and liabilities are separate from the assets and liabilities of other funds and of the Management Company, and there is no overlap of liability between them. The Fund would not be liable should there be a default or non-performance by the Management Company or any of its delegated service providers.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (annual return of 0%). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

**COSTS OVER TIME**

Example investment: EUR 10,000		
Scenarios	1 year	If you exit after more than 5 years*
Total costs	€627	€1,292
Annual cost impact**	6.3%	2.5%

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.36% before costs and 2.91% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of the invested amount/EUR 500). This person will inform you of the actual distribution fee.

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

**COMPOSITION OF COSTS**

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to 500 EUR
<b>Exit costs</b>	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 EUR
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	1.01% of the value of your investment per year. This percentage is based on actual costs over the last year.	96 EUR
<b>Transaction costs</b>	0.27% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	26 EUR
Incidental costs taken under specific conditions		
<b>Performance fees</b>	15.00% of the annual outperformance of the benchmark assets Benchmark index: MSCI Europe in euros (net dividends reinvested). ESMA method since 01/01/2022. The calculation is applied on each Net Asset Value calculation date following the procedures set out in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	5 EUR

**How long should I hold it and can I take money out early?**

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

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

**Schedule of orders:** Orders to buy and/or sell (redemption) units received and accepted before 12:25 pm on a business day in France are generally processed on the same day (based on that day's valuation).

You may switch units in the Sub-Fund for units in other CPR Silver Age sub-funds, as per the CPR Silver Age prospectus.

**How can I complain?**

If you have any complaints, you can:

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

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

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

**Other relevant information**

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

Past performance: You can download the Fund's past performance over the last 10 years at [www.cpr-am.com](http://www.cpr-am.com).

Performance scenarios: You can view the previous performance scenarios, updated monthly, at [www.cpr-am.com](http://www.cpr-am.com).

## Product

# CPR Silver Age - PM

FR0013462546 - Currency: EUR

*This Fund is authorised in France.*

*Management company: CPR Asset Management (hereinafter: "we"), a member of the Amundi group of companies, is authorised in France and regulated by the Autorité des Marchés Financiers (AMF - French Financial Markets Authority).*

*The AMF is responsible for supervising CPR Asset Management in relation to this Key Information Document.*

*Visit [www.cpr-am.com](http://www.cpr-am.com) or call +33 53 15 70 00 for more information.*

*This document was published on 01/01/2023.*

Key Information  
Document

## What is this product?

**Type:** Units of CPR Silver Age, a fonds commun de placement (FCP - mutual fund).

**Term:** The term of the Fund is unlimited. The Management Company may dissolve the fund by liquidating it or merging it with another fund in accordance with statutory requirements.

AMF (Autorité des Marchés Financiers - French Financial Markets Authority) classification: International equities

**Objectives:** By subscribing to CPR Silver Age, you are investing in a portfolio of European equities relating to the theme of an ageing population.

The management objective consists of achieving a greater performance than the European equity markets over the long term (at least five years), by taking advantage of the momentum of European securities associated with an ageing population.

As the mutual fund's management is based on a specific theme for which there is no benchmark index, a relevant benchmark index cannot be defined for this mutual fund. However, for information purposes, the MSCI Europe index in euros (net dividends reinvested) will be used after the fact as a simple reference for assessing the performance of the portfolio, with no management constraints.

In order to achieve this, the management strategy aims to select the best performing European securities (EMU and non-EMU) in various sectors benefitting from an ageing population (such as pharmaceuticals, medical equipment and savings). Within this universe, the management process has two stages: a sector-based allocation which is defined based on the growth prospects for each sector, and the selection of securities within each sector, based on both a quantitative and a qualitative approach, while integrating liquidity and stock market capitalisation criteria. Under this theme and for diversification purposes, the fund may also invest up to 25% in securities from other geographical areas.

The Management Company pursues a sustainable approach by excluding the securities with the lowest scores based on the following criteria:

- exclusion of the lowest scores in terms of the overall ESG score;
- exclusion of the lowest scores on specific E, S and G criteria deemed relevant for sectors linked to the fund's theme.

Your mutual fund is intended to be mainly invested in European equities.

The equities exposure will range from 75% to 120% of the portfolio's total assets.

For management of its liquid assets, up to 25% of the portfolio may be invested in money market and interest rate products.

Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.

The UCI is managed actively. The index is used retrospectively as a performance comparison indicator. The management strategy is discretionary, with no index-related constraints.

The index is available online at: [www.msci.com/equity](http://www.msci.com/equity)

The mutual fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation"). The mutual fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.

The benchmark index does not assess or incorporate its individual parts based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the portfolio.

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

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

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

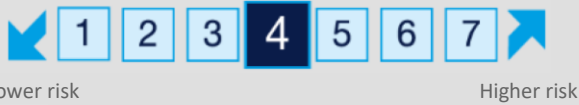
**Additional information:** Further information about this Fund, including the prospectus and financial reports, is available free of charge on request from: CPR Asset Management - 91-93 Boulevard Pasteur - CS 61595 - 75730 Paris Cedex 15.

The net asset value of the Fund can be found at [www.cpr-am.com](http://www.cpr-am.com).

**Depository:** CACEIS Bank.

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

### RISK INDICATOR



The risk indicator assumes that you keep the product for more than 5 years.

We have given this product a risk rating of 4 out of 7, which is a medium risk rating. In other words, the level of potential losses associated with future results from the product is medium, and if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected.

Additional risks: Market liquidity risk may exacerbate variation in product performance.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

In addition to the risks included in the risk indicator, other risks may affect the performance of the Fund. Please take a look at to the CPR Silver Age prospectus.

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

### PERFORMANCE SCENARIOS

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performance of the Fund over the last 5 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

Recommended holding period: 5 years Example investment: EUR 10,000			
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€1,980	€2,020
	Average return each year	-80.2%	-27.4%
Unfavourable	What you might get back after costs	€7,450	€7,710
	Average return each year	-25.5%	-5.1%
Moderate	What you might get back after costs	€9,500	€10,750
	Average return each year	-5.0%	1.5%
Favourable	What you might get back after costs	€12,030	€13,800
	Average return each year	20.3%	6.7%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect how much you get back.

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

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

The Fund's assets and liabilities are separate from the assets and liabilities of other funds and of the Management Company, and there is no overlap of liability between them. The Fund would not be liable should there be a default or non-performance by the Management Company or any of its delegated service providers.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (annual return of 0%). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

**COSTS OVER TIME**

Example investment: EUR 10,000		
Scenarios	1 year	If you exit after more than 5 years*
<b>Total costs</b>	€1,169	€2,050
<b>Annual cost impact**</b>	11.9%	4.1%

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.57% before costs and 1.46% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (10.00% of the invested amount/EUR 1,000). This person will inform you of the actual distribution fee.

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

**COMPOSITION OF COSTS**

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	This includes distribution costs of 10.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to 1,000 EUR
<b>Exit costs</b>	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 EUR
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	1.61% of the value of your investment per year. This percentage is based on actual costs over the last year.	145 EUR
<b>Transaction costs</b>	0.27% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	25 EUR
Incidental costs taken under specific conditions		
<b>Performance fees</b>	15.00% of the annual outperformance of the benchmark assets Benchmark index: MSCI Europe in euros (net dividends reinvested). ESMA method since 01/01/2022. The calculation is applied on each Net Asset Value calculation date following the procedures set out in the prospectus. Past underperformance over the last five years must be recovered before any new accounting of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	0 EUR

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## Business report

August 2022

Market review: Following their strong recovery in July, the European equity markets dropped a further 4.91% in August. These markets were adversely affected by increasingly real fears of a slowdown in economic activity, exacerbated by the sharp rise in electricity prices (on the wholesale market), which increased by 59%/35%/29% in Germany/France/UK to hit record levels over the month. This contributed significantly to the acceleration of inflation in most countries, which has also hit record levels. Jerome Powell's speech at Jackson Hole at the end of August confirmed in fact, that fighting inflation was the priority, with continued interest-rate hikes, thereby dismissing the Fed's notion of a pivot in the medium term. Monetary tightening is expected to continue until target inflation of +2% is hit, even if economic players have to bear the consequences. Within the EU, the ECB is having to deal with weakening economic indicators, including the rise in production prices of +37.2% in July year-on-year and of +5.3% over one month in Germany. As a result, more and more ECB officials are arguing in favour of a more pronounced monetary tightening, with a rates hike of 75 bp rather than 50 bp in September, after the 50-bp hike already implemented in June. On the geopolitical front, the war between Russia and Ukraine has lasted for more than 6 months now, and a peace agreement does not seem to be on the cards for these two countries. At the same time, bombing has continued around the Zaporizhzhia nuclear power plant, raising fears of a nuclear disaster. The conflict between China and Taiwan has not ceased, while China has continued its military exercises following the visit of the Speaker of the United States House of Representatives, Nancy Pelosi. In order to be able to ensure more stable electricity production in the medium term, a number of countries have gone down the nuclear route once again in order to counter the effects of this war. The United Kingdom has confirmed funding for the Sizewell nuclear power plant, while Japan is looking to restart a number of existing reactors and also plans to build next-generation nuclear reactors. Meanwhile, Germany is considering extending the operating life of the country's last three nuclear power plants, which were initially scheduled to close this year. On the economic front, energy prices are continuing to adversely affect Europe, in particular with extremely high natural gas prices (standing at €243/MWh vs. €65 at the start of the year), following the announcement of the three-day closure of the Nord Stream pipeline for further maintenance. The eurozone is also being adversely affected by the weakness of the euro against the dollar, which fell below parity for the first time in 20 years. In Germany, inflation hit +8.8% YoY in August as expected (vs. +8.5% in July), while eurozone inflation stood at +8.9% YoY in July. In the United Kingdom, inflation hit +10.1% YoY in July (vs. the consensus of +9.8%). In the United States, inflation stabilised over one month in July (vs. the consensus of +0.2%), but US GDP was down 0.6% year-on-year in Q2 2022 (vs. the consensus of -0.7%). Despite this second consecutive quarter of decline, economic data are suggesting a slowdown in economic activity rather than a recession. Industrial production rose 0.6% in July (compared to the stagnation seen in June) and the unemployment rate in July fell back to its pre-pandemic level of 3.5% (vs. the consensus of 3.6%). In Asia, inflation stood at +2.6% YoY in Japan and +2.7% YoY in China in July. Against a backdrop of rising interest rates, China lowered its prime lending rate from 3.70% to 3.65% in order to stimulate growth. In terms of European sectors, energy (+3.3%) outperformed, benefitting from a rise in natural gas prices to €229/MWh at the end of the month, which equates to an 18% increase in August, following the announcement of the three-day closure of the Nord Stream gas pipeline. Energy was followed by the insurance (+0.21%) and banking (-1.01%) sectors. By contrast, the real estate (-12.51%), medical equipment manufacturer (-12.20%) and semiconductor sectors hugely underperformed. New this month in the thematic universe: At the beginning of August, a handful of stocks (Sanofi, GSK, Haleon, Pfizer) saw their market capitalisation rise by USD 45 billion within a few days, due to fears of huge potential liabilities arising from the lawsuit relating to Zantac (ranitidine) in the United States. Zantac is an ulcer and gastric reflux drug approved by the FDA in 1983, which was authorised for over-the-counter sale in 2004. In April 2020, the FDA issued a market withdrawal of all ranitidine-based products because it was found that, under certain conditions, ranitidine could degrade into a suspected carcinogenic compound (NMDA). However, the pharmaceutical/generic medicine companies and companies selling medicines OTC (over-the-counter) concerned did not wait for the FDA market withdrawal to voluntarily recall their respective products. In August, without any additional news, the market panicked in the face of the stream of news related to the upcoming lawsuits, especially since the most vocal law firm for the plaintiffs is the same law firm that acted in the Bayer glyphosate case. As gastroesophageal reflux is a very common condition, with a prevalence of 20% in the United States, some investors are now anticipating potentially huge amounts in terms of liability. What makes the matter even more complex is that the rights to Zantac OTC have changed hands several times over the past 30 years. Zantac was initially discovered and developed by GSK, and approved by the FDA as

# CPR SILVER AGE UCITS

a prescription anti-ulcer treatment in 1983. GSK then sold the OTC rights to Warner-Lambert (then acquired by Pfizer). A few years later, Pfizer sold its Consumer Health division (with Zantac OTC rights in the United States) to Johnson & Johnson, which then ceded Zantac OTC as required by the antitrust authorities. They sold these rights to Boehringer Ingelheim (BI) in 2006. In 2017, BI's Consumer Health division made an asset swap (non-prescription consumer pharmacy) with Sanofi's Animal Health division. BI and Sanofi are also in arbitration proceedings for compensation for Zantac. Sanofi only sold Zantac in the US OTC channel between 2017 and 2019, i.e., just two years, while BI had been selling it for almost 11 years. However, in the recent market panic, it was Sanofi that lost the most market capitalisation (nearly USD 17 billion), clearly inflated. Some investors are now worried that this will call into question what had been seen as potentially positive news for next year, with references to a possible spin-off of Consumer Health. Resolution of the dispute concerning OTC Zantac now seems very compromised. Portfolio movements and performance analysis: August can be broken down into two phases: - A strong recovery phase, driven by investor optimism about inflation peaking, to the extent that they began to anticipate interest rate cuts in 2023, - Then, from 17 August, during the Jackson Hole meeting where central banks stated that they intend to combat inflation at the expense of growth, a second phase of widespread falls amid an environment of high inflation and rising interest rates, adversely affecting end consumers in particular. Against this backdrop, which is still extremely volatile, the fund posted a gross underperformance of -1.11%. The lack of investment outside the Silver Age universe cost -0.30% in terms of relative performance compared to its benchmark, which was mainly offset by our cash buffer. Within the CPR Silver Age investment universe, no thematic sub-sector posted a positive performance. The diverging performances are due to: - On the one hand, the company's exposure to end consumers and, in particular, European end consumers. The greater this is, the stronger the underperformance. - On the other hand, the company's exposure to style, with growth/quality companies having underperformed significantly with interest rates rising. The healthcare and leisure sectors have been the main drivers of the fund's underperformance. In relation to the pharmaceutical company sector, the fund was adversely affected by its specific exposure to Sanofi, as a result the publicity around the Zantac case. At the same time, medical equipment manufacturers exposed to end consumers, such as hearing aids or glasses, underperformed hugely. It should be noted that our exposure is still very limited. Finally, the leisure sector, which, by definition, is exposed to end consumers, hugely underperformed as a result of fears of a declining purchasing power (Husqvarna, Kingfisher and Trigano), irrespective of the companies' valuation levels. Conversely, pension asset managers underperformed less than the other sub-sectors. Once again, performances diverged between: - The pension savings "pure players", which are only slightly exposed to changes in the regulatory limits for their asset/liability management (ASR, Swiss Life and Legal&General) and outperformed the market. - Management companies, on listed or unlisted assets, which experienced more volatile performances (Man Group, Partners Group and 3i). As our market scenario remained unchanged, we did not "buy back" the market rise at the start of August, nor did we significantly modify our positions, as our exposure to end consumers was as low as possible in relation to the fund's theme. In relation to savings managers, we have continued to narrow the scope of the portfolio towards pension management pure players, at the expense of private equity managers. Our exposure to growth/quality securities, which have low valuations, remains unchanged. As a result, the fund's risk structure remains unchanged overall compared to the previous month: - The ex-ante TE continued to increase to around 4% and its breakdown retained its "traditional" structure: 1/3 selection of securities, 1/3 industry risk and 1/3 style risk. In relation to exposure to style, based on how it was constructed, the fund remains slightly underexposed to value, while also becoming slightly overexposed to growth again. In a world where investors are still very concerned about the issues of identifying peak inflation and the risk of recession, and bearing in mind that, in our opinion, the consensus on earnings publications remains too high, we are maintaining a very defensive portfolio. July outlook/thematic outlook: The strong recovery and the bear market rally ended with publication of the findings of the central bank symposium in Jackson Hole. With such high inflation, especially in Europe, it is no longer possible to combat inflation while protecting growth. Central banks have to make a choice: the priority is to "stop" inflation, even if this requires "crushing" growth. Therefore, we are still taking a bearish stance towards the European equity markets.

With the energy supply crisis, peaks in inflation and interest rates hikes are therefore being postponed once again. Expectations of rate cuts for H2 2023 have been let go. Rates will therefore remain higher for longer, penalising all growth companies in the short term, even the most resilient and profitable, regardless of their valuations. There will therefore be some interesting entry points, but few short-term catalysts to push prices up. The gap between the aggregation of 2022 earning estimates forecast by analysts (bottom up), and macroeconomic indicators (top down), is becoming dramatic. As we wrote last month, earnings estimates show an exit from the crisis, while macroeconomic indicators are taking us into recession. This discrepancy

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cannot continue. The negative messages sent to us during the summer by consumer stock, are expected to be distributed more widely. We are therefore expecting that Q3 earnings publications will have to be based on macroeconomic forecasts, leading to a number of warnings concerning earnings. We are therefore positioning ourselves on the less expensive securities in each sub-sector, while paying attention to their capacity to preserve margins in the medium term. And finally, investors have not yet “capitulated”. While there have been capital outflows from the European equity markets to US equities and emerging market equities, there have not yet been any large-scale sell-offs of the “equities” asset class. A purge is therefore coming. We are therefore maintaining the defensive profile of recent months.

September 2022

Market review: The MSCI Europe (-6.28%) posted a negative performance for the second consecutive month. Markets are being adversely affected by the deterioration of the macro-economic and geopolitical environment. Fears of a slowdown in economic activity have intensified following the hike in interest rates by a number of central banks (+75 bp by the Fed and +50 bp by the BoE) and the downward revision of global growth forecasts by the OECD. European currencies have been under significant pressure against the dollar: the GBP lost 3.9% over the month, bringing the drop since the end of May to 11.4%, and the EUR lost 2.5% to fall below the parity threshold (which brings the drop since the end of May to 8.7%). On the central bank side, the ECB raised its rates by an unprecedented 75 bp to 1.25%. It is expected to increase its interest rates again by at least 50 bp at its next meeting (27 October). Christine Lagarde stated that the rate hike cycle was intending to bring interest rates down to neutral levels (around 2%) and fighting inflation. The Fed continued to accelerate its restrictive monetary policy, by increasing its rates by 75 bp, bringing them to between 3.0% and 3.25%. The BoE also raised its rates by 50 bp to 2.25%, and is expected to also raise its rates at the next meeting (3 November). The BoE will buy back long-term bonds (with maturities of more than 20 years) up to £5 billion a day until 14 October in order to restore monetary stability. In Asia, the BoJ has continued its accommodating policy by keeping its deposit rate at -0.1%, despite annual inflation standing at +3.0% in August, a level not seen since 2014. On the geopolitical front, Vladimir Putin formalised the annexation of four Ukrainian regions, while Ukraine carried out counter-offensives in order to recapture the territories seized by the Russians. The Ukrainian President stated that the country was submitting a fast-track application to join NATO and that it would not negotiate with Russia while Vladimir Putin was in power. The Russian President met China's President, Xi Jinping, on his first international trip since the start of the COVID pandemic. During their conversation, the Chinese President stated that he is willing to work with Russia in order to assume its position as a global powerhouse. In Italy, Fratelli d'Italia party came out on top in the polls, which meant that Giorgia Meloni replaced Mario Draghi. More and more government measures to boost household purchasing power and mitigate rising business costs are being introduced. The British government, now led by Liz Truss, presented its mini-budget, which contained tax cuts, including the cancellation of the rise in corporate tax from 19% to 25%. These measures are expected to cost £60 billion over the next 6 months. In France, the government put in place a tariff shield, which will limit the rise in energy prices to +15% in 2023. On the economic front, the risk of an economic slowdown has been confirmed by lower growth forecasts. The OECD lowered its global growth forecasts to +2.2% for next year (vs. +2.8% in June). In the eurozone, the OECD revised its growth outlook downwards to +0.3% in 2023 (vs. +1.6% in June), and also believes that Germany will fall into recession in 2023, with growth of -0.7% over one year. Inflation hit a record +10.0% YoY in September (vs. +9.1% in August) in the eurozone, driven by inflation in Germany hitting a peak of +10.9% YoY in September (vs. +8.8% in August). In the United Kingdom, inflation slowed to +9.9% YoY in August after rising above 10% in July. In the United States, inflation also slowed to +8.3% YoY in August (vs. the consensus of +8.1%), but core inflation came out above expectations, standing at +6.3%, up from +5.9% in July. The OECD also lowered its growth forecasts to +1.5% in 2022 (vs. +2.5% in August) and +0.5% in 2023 (vs. +1.2% in June), despite the labour market remaining robust. In Asia, during August, inflation rose to +3.0% YoY in Japan (vs. +2.6% in July), but slowed to +2.5% YoY in China (vs +2.7% in July). On the European sector side, the REAL ESTATE sector (-17.7%) has been hit hard by the impacts of rising interest and the deterioration of the macroeconomic environment. Similarly, the TECHNOLOGY sector (-8.2%) has been adversely affected by the impact of rate hikes on valuations, as well as by the Nasdaq sell-off (-10.6% in August). The UTILITIES (-8.9%) sector has been adversely affected by measures taken by governments to cap electricity prices. Commodity-linked sectors outperformed: METALS & MINING (-4.2%) & ENERGY (-7.1%), thanks to a rise in crude oil prices (Brent: +2.5%) during the month in anticipation of the potential drop in OPEC+ production, which will be decided during its meeting at the start of October. New this month in the thematic universe: At the end of September, Biogen/Eisai announced, unexpectedly, positive results for their Phase 3 CLARITY AD clinical trial evaluating Lecanemab for treating patients with early Alzheimer's Disease (AD). Unlike their

# CPR SILVER AGE UCITS

previous drug, Aduhelm, for which the efficacy data were not convincing, Lecanemab has managed to achieve its primary and secondary endpoints, with highly statistically significant results in nearly 1,800 patients. Its primary endpoint was the change from baseline in patients' cognitive scores at 18 months. All the details will be communicated at the CTAD Conference at the end of November. This study is interesting because the vast majority of monoclonal antibodies targeting the beta-amyloid protein have failed over the past 15 years. However, more recently, three compounds from this family could represent a new hope for patients and their families by slowing the progression of the disease and for which clinical outcomes will be observed in the short term. The first is Lecanemab, the FDA action date for which is set for early January 2023. The second is Roche's drug Gantenerumab, the results of which will also be presented at the CTAD Conference. The third is Lilly's Donanemab, whose phase 3 results are expected by mid-2023. Lecanemab and Donanemab are given by infusion while Gantenerumab is given subcutaneously. These three products are intended to slow the progression of the disease; unfortunately, none of them are expected to cure the disease. The main concern will be reimbursement of costs. In the US, where these products will be available well ahead of Europe, the Center for Medicare & Medicaid Services (CMS) has already made the decision to reimburse costs of anti-AB monoclonal antibodies only when they are administered in clinical trials, or if clinical evidence of their efficacy in slowing disease progression is sufficiently convincing, and not to reimburse these costs based on biomarkers alone.

**Portfolio movements and performance analysis:** The movements seen during September are mainly due to two causes: Sensitivity to rising interest rates and the company's exposure to end consumers who have seen their purchasing power significantly reduced by inflation. Equity markets saw an initial downward leg at the end of August, starting from the Jackson Hole meeting, when central banks reiterated that they intended to prioritise fighting inflation at the expense of growth. This first downward leg was quickly followed by a second, more severe one, after the publication of the US CPI in mid-September, which indicated, on the one hand, that inflation was still out of control and, on the other hand, that core inflation was still accelerating, which was making end consumers' positions weaker as a result. This double wake-up call for investors pushed rates up, while also pulling equity markets back down to a year low. Finally, the publication of the British government's mini budget, resulting in a historic fall in the pound and a surge in interest rates that forced the Bank of England to take action, adversely affected the entire British stock market, from which managers withdrew. Against this backdrop, which is still extremely volatile, the fund posted a gross underperformance of -0.35%. As was the case for the previous month, within the CPR Silver Age investment universe, no thematic sub-sector posted a positive performance. The underperformance is mainly due to the movements in the pension-saving manager and leisure sectors. The volatility following the publication of the mini-budget in the UK unsettled the pension savings sector in particular, as well as, most notably, UK securities, such as Legal&General and Phoenix. This stress should only have a limited impact in the short term. In relation to leisure, the heightened inflation fears, which have adversely affected consumer purchasing power, hit the hotel (Whitbread and Accor), DIY and outdoor leisure (Husqvarna) sectors particularly hard. By contrast, the pharmaceutical company sector, most notably, Roche, held up well, boosted by the hopes of success in the phase 3 clinical trial on Gantenerumab to combat Alzheimer's Disease, after the success of the phase 3 clinical trial of its competitor, Biogen's Lecanemab. Finally, the lack of investment outside the Silver Age universe brought us 0.40% in terms of relative performance compared to the benchmark index. Similarly, our cash buffer also brought us 0.30% in relative performance. As our market scenario has remained unchanged, we have not substantially modified our positions. However, in relation to: The personal care sector, we sold our entire position on Unilever and reduced our position on L'Oréal. The automotive sector, we sold our position on Volkswagen following Porsche's IPO in order to reinvest in Mercedes. As a result, the fund's risk structure remains unchanged overall compared to the previous month: The ex-ante TE stabilised at around 4% and its breakdown retained its "traditional" structure: 1/3 selection of securities, 1/3 industry risk and 1/3 style risk. In relation to exposure to style, based on how it was constructed, the fund is still slightly underexposed to value, while also becoming slightly overexposed to growth again.

July outlook/thematic outlook. September was particularly eventful, shaking up valuation levels across all asset classes. As we indicated in our previous comments, we are waiting until we have seen peak inflation expectations, the downward revision of corporate earnings by the consensus and the "capitulation of investors", before adding risk back into our portfolio. We have not yet reached peak inflation. Central banks have remained hawkish and real rates suggest further drops in share prices. However, we are starting to see signs of the "end game". The slowdown in the global economy is intensifying due to lower demand and higher costs. While key rates will continue to rise in the short term, we think we will see the start of a slowdown in monetary tightening by the end of the year, which will reduce the potential for a further rise in global sovereign rates. Nevertheless, long rates should remain high for a long time to come. While financial analysts have begun to revise their expectations for the US market downwards, this work has not yet begun in Europe. The gap between



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the aggregation of 2022 earnings estimates forecast by analysts (bottom-up) and macroeconomic indicators (top-down) remains disproportionate. Publication of Q3 results and communication of the first 2023 outlook should provide an opportunity to significantly revise earnings forecasts downwards, in order to take into account the surge in commodity prices and the slowdown in demand. Investors have still not capitulated. The rise in real rates and downward earnings revisions are expected to put pressure on market PEs, leading to a further (and final) drop. We will then see if transaction volumes increase. In a world where investors are still very concerned about the issues of identifying peak inflation and the risk of recession, and bearing in mind that, in our opinion, the consensus on earnings publications remains too high, we are maintaining a very defensive portfolio.

## October 2022

Market review: European markets ended the month on the rise, with the MSCI Europe up 6.2%, buoyed by an upturn seen from mid-month onwards. This is the strongest monthly increase in the Stoxx 600 since July this year. Markets benefitted from signs of an economic slowdown that could cause central banks to slow the pace of rate hikes, particularly by the Fed. On the central bank side, the ECB once again raised its three key rates by 75 bp to 2.0% for the refinancing rate, and 1.5% for the deposit facility rate, while specifying that the pace of future rate hikes would depend on macroeconomic figures. The BoE brought an end to its intervention on the bond market on the scheduled date (14 October), and will have to decide on the size of its next rates hike at its meeting on 3 November without knowing the British government's fiscal plan (the announcement of which was postponed from 31 October, as initially planned, to 17 November). Some Fed officials have started to signal their desire to both slow the pace of rate hikes soon and to stop raising rates early next year. The BOJ kept its bank deposit facility rate at -0.1% in order to stimulate the economy. On the geopolitical front, in the United Kingdom, Kwasi Kwarteng was sacked as Chancellor of the Exchequer by Liz Truss and replaced by Jeremy Hunt, who immediately announced that almost all of the fiscal measures announced in September would be abandoned. Liz Truss resigned following the failure of her fiscal policy (only 45 days after taking office). In Brazil, Luiz Inacio Lula da Silva (Workers' Party) won the election with 50.9% of votes compared to 49.1% for Jair Bolsonaro (Liberal Party), and will therefore serve his third term as President. In China, Xi Jinping was reappointed as the country's leader at the National Congress of the Chinese Communist Party. COVID cases rose again, leading to more restrictive measures to combat the pandemic (lockdown in the city of Xi'an, which is home to 13 million people). In Japan, the government announced a ¥29,600 billion (around \$200 billion) household support plan in order to stimulate the economy. On the commodities front, OPEC+ members reached an agreement to reduce oil production by 2m bpd. Russia announced that it is suspending its participation in the agreement ensuring continued exports of Ukrainian grain after a drone attack on its vessels. On the economic front, the IMF lowered its global growth forecast for 2023 to +2.7% (compared to +2.9% in July). In the eurozone, economic activity slowed compared to the previous quarter. Q3 GDP was rose 2.1% YoY (vs. +4.1% in Q2) and 0.2% in QoQ. In France, Q3 GDP increased just +1.0% YoY (vs. 4.2% in Q2). Inflation rose again in October, with inflation in the eurozone standing at +10.7% YoY (vs +10.0% in September). In Germany and France, the CPI increased by 6.2% YoY (vs. +5.6% in September) and 10.4% YoY (vs +10.0% in September), respectively. In the United States, GDP rose by 2.6% year-on-year in Q3 (vs. -0.6% in Q2) and inflation slowed to +8.2% YoY in September (vs. +8.3% in August). However, the composite PMI fell to 47.3 in October (vs. 49.5 in September) and unemployment benefit applications increased to 220,000 in the week of 22 October (vs. 193,000 in the week of 25 September). In Asia, the IMF lowered its growth forecasts to +4% this year (vs. +4.9% previously) and to +4.3% for 2023 (vs. +5.1% previously). In China, GDP increased by 3.9% YoY in Q3 (vs. +0.4% in Q2), but inflation slowed to +2.8% YoY in September (vs. +2.5% in August). In Japan, inflation increased to +3.0% (vs. the consensus of +2.9%). In sector terms, there was a better performance in the TRAVEL & LEISURE sector (+16.3%), which was buoyed by good Q3 earnings and a reassuring outlook for 2022, against a backdrop of travel resuming at the start of the summer. The ENERGY sector (10.9%) benefitted from a rise in the price of oil (Brent +7.8%, WTI +8.2%) following the announcement of a drop in crude oil production of 2 million bpd by OPEC+ (i.e. double what the consensus was expecting). The Q3 company earnings for the sector pointed to a very favourable operating environment, with record profits and major shareholder returns. The Staples segment underperformed, with FOOD & DRINK posting +1.1% and CONSUMER PRODUCTS & SERVICES posting +2.0%, against a backdrop of rising interest rates (with the 10-year US +22 bp to 4.04% over the month, and the 10-year German +4 bp to 2.14%). Q3 earnings for the spirits segment, however, were not enough to convince the market despite exceeding expectations. New this month in the thematic universe: An article by journalist Catherine Longworth in the Medical Device Network states that since last year, the Chinese government has worked on a five-year plan aiming to make at least six Chinese companies reach the top 50 revenue-making medical device companies.

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Therein lies the paradox: China is one of the world's largest manufacturing hubs for medical devices and foreign multinationals dominate the market there, with China currently importing more than 70% of medical devices. During the last few months, local ministries and commissions in China have issued notices prohibiting all public medical institutions from procuring imported medical equipment without approval. This rigid change in procurement policy follows a similar action that China has taken in the pharmaceutical sector to bulk purchase generic medicines. However, China's medical device model may fail to translate with advanced, patient-centred, and technology-intensive products. Trade data suggests that Chinese exports of medical devices significantly increased during the COVID-19 pandemic, and China's industry is now able to grow its global market share exponentially as healthcare systems around the world increase their expenditure. GlobalData forecasts that the Chinese medical devices market will grow at an annual growth rate of around 6% between 2022 and 2030. The economic threat to the European medical technology sector is hard to underestimate. The sector employs approximately 760,000 people directly in Europe, with 210,000 employees in Germany, 103,000 in the UK, 94,000 in Italy, and 89,000 in France. Overall, there are 33,000 medtech companies across the continent, 95% of which are small and medium-sized firms. In 2020, the industry generated a trade surplus for Europe of €8.7 billion (\$8.5 billion). Portfolio movements and performance analysis: Months go by, and no two months are the same. After the very sharp drop in September, as a result of poor inflation figures and further expectations of interest rate hikes, October saw a third bear market rally. Like the two previous rallies, October's rally is conditional on the Fed's much-discussed pivot and has the same sector-based characteristics. Against this backdrop, the fund posted a gross outperformance of +0.53%. Within CPR Silver Age's investment universe, almost all thematic sub-sectors contributed positively to performance. Nonetheless, three sectors stood out in particular: - Pension savings managers: the sector (Legal & General, Swiss Life, ASR and NN) has seen a sharp upturn after interest-rate volatility and the stress in late September triggered by publication of the British mini budget reduced. At the same time, multi-line insurers (Axa and Allianz) have also recovered. - Medical equipment manufacturers: the sub-sector's performance is mainly thanks to the positions taken on US players (Intuitive Surgical, Boston Scientific and Medtronic) and on European securities. The positions taken on US securities as part of our 10% geographical diversification ratio account for around 45% of the positions taken in the medtech sub-sector. The divergence between the performance of US medtech companies, driven by hospital investments and the resumption of elective procedures, and the performance of European medtech companies, mainly oriented towards end consumers, continued to intensify. Leisure: the sector has been buoyed by the strong earnings in the hotel industry (Accor and Whitbread), but also by the recovery in securities, which had plummeted despite their order backlog (Trigano and Husqvarna). The lack of investment outside the Silver Age universe cost -0.55% in terms of relative performance. Similarly, our defensive 8% cash buffer also cost us 0.5% in relative performance. Our main movements mainly related to the thematic sub-sector of medical device manufacturers, with the sale of all positions on Philips and GN Store, in order to partially reposition on Intuitive Surgical (US). At the same time, we slightly increased our positions in the automotive sector (Mercedes and BMW). As a result, the fund's risk structure remains unchanged overall compared to the previous month: - The ex-ante TE stabilised at around 4%, but its breakdown distorted, moving towards sector risk (mainly healthcare), and away from a "traditional" ET breakdown. Rather than this traditional breakdown of 1/3 selection of securities, 1/3 industry risk and 1/3 style risk, our breakdown was 40% sector risk, 25% style risk and 30% selection of securities. In relation to exposure to style, based on how it was constructed, the fund remains slightly underexposed to value, while also becoming slightly overexposed to growth again. Outlook/thematic outlook: As we indicated in our previous comments, we are waiting until we have seen the three points below before adding risk back into our portfolio: The downward revision of corporate earnings by the consensus, - The "capitulation of investors", - Peak inflation expectations. Where are we with each of these points? The downward revision of corporate earnings by the consensus. The publications season is not yet over, but as in the previous quarter, earnings publications have not been as disastrous as expected. Q3 was therefore not the expected catalyst for bringing together earnings forecasts based on macroeconomic models predicting a sharp slowdown with the much more optimistic consensus of analysts. While European corporate turnover was partially driven by a strong USD, margins are eroding and the outlook for 2023 is weakening. While the 2022 forecasts are unchangeable, the downward revisions to earnings for 2023 are significant. Nevertheless, the differences between macroeconomic forecasts and consensus forecasts for 2023 are still significant. From a volume perspective, this "capitulation of investors" does not seem to have really started. However, since the start of the rise in rates, five "bubbles" have already deflated sharply: after cryptocurrencies, SPACs, real estate and non-profitable technology companies, it is now the turn of FAANG. The disappointing earnings publications of FAANG have reduced their valuation almost to pre-Covid levels. - Peak inflation expectations. Although policy rates have probably peaked, as recently suggested by the BoC, the BoE and the more cautious ECB, it seems

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premature for the Fed to ease financial conditions since inflation is still simply too high. We believe that we are still seeing a bear market rally, continuation of which is still conditional on achievement of the much-discussed Fed pivot in terms of its monetary policy. Historically, a cut in rates by the Fed has been a prerequisite for the start of a new bull market for equities, but we are not yet there. In Europe, the drop in gas prices is offering some respite, but the recession is now underway and, here too, the central banks are unable to do much. And lastly, it is difficult to imagine relying on a sustained market recovery whilst earnings have not reached a low point that could provide solid support for the market recovery. As a result, we think the market is overly optimistic and are maintaining our cautious positions.

November 2022

Market review: European markets ended November on the rise, with the MSCI Europe up 6.8%. The deterioration in US macroeconomic figures and the slowdown in inflation revived hopes of a slowdown in the Fed's rate hikes. The prospects of a reduction in Chinese health measures with a view to lifting the zero-Covid policy also favoured market optimism. In terms of central banks, ECB members reaffirmed that the main objective remains to fight inflation. According to ECB minutes, the ECB should continue to increase its interest rates in order to bring inflation back down towards the medium-term target of around 2%, despite the risk of recession in the eurozone. Christine Lagarde also said that the ECB would continue its rate hikes and that the principles for reducing the ECB's balance sheet would be presented in December. The BOE raised its rates by 75 bp to 3.50%. However, it signalled a slowdown in its upcoming rate hikes. The Fed raised its rates by 75 bp, bringing them to between 3.75% and 4.0%. The Fed's minutes showed that a majority of members believe it should "probably soon" slow the pace of its rate hikes. In China, the PBOC cut the reserve requirement of banks by 25 bp. This measure will be effective as from 5 December. On the geopolitical front, the war between Russia and Ukraine is far from abating. At the G20 summit, Russia's Minister of Foreign Affairs Sergei Lavrov said that Ukrainian conditions for starting talks to end the war are "unrealistic". In the United Kingdom, Jeremy Hunt presented the British government's budget, announcing an increase to the windfall tax for energy companies from 25% to 35% and a 45% windfall levy for electricity producers. In the United States, the Republicans won the House of Representatives, where they are certain to have the 218 seats required for a majority. As they hold at least 50 out of 100 seats, the Democrats will retain control of the Senate even though the elections have not yet finished. A run-off will be held in Georgia on 6 December to elect the next senator, as neither of the two candidates won 50% of the votes. In China, the number of new COVID cases hit a record high since the start of the pandemic on 23 November, with 32,000 new cases, and protests against COVID measures are on the rise across the country. However, hopes that China's health policy would be relaxed rose after the government relaxed its entry requirements for travellers and declared that it intended to accelerate vaccination programme for the elderly. The Presidents of the United States and China met in person for the first time since the pandemic and called for a reduction in tensions between the world's largest economies. On the economic front, the OECD is forecasting that global GDP will grow by 3.1% in 2022 (vs. +3.0% previously), by 2.2% in 2023 (in line with the previous forecast) and by 2.7% in 2024. In the eurozone, Christine Lagarde does not believe that inflation has peaked yet. However, inflation slowed in the eurozone to +10.0% YoY in November (vs. +10.6% in October). In France, the CPI remained stable at +6.2% YoY in November (vs. the consensus at +6.1%), and in Germany, the CPI slowed to +10.0% YoY in November (vs. +10.4% in October). In the UK, CPI hit its highest level since 1982, standing at +11.1% YoY in October (vs. +10.1% in September). The British government is forecasting a 1.4% contraction in its GDP in 2023 (vs. -0.4% for the OECD) and is anticipating inflation of +7.4% next year. In the United States, the CPI slowed to +7.7% YoY in October (vs. the consensus of +7.9%, and +8.2% in September). However, macroeconomic figures have declined. The composite PMI fell to 46.3 in November (vs. 48.2 in October) and unemployment benefit applications increased to 240,000 in the week of 19 November (vs. 220,000 in the week of 29 October). In China, the CPI slowed to +2.1% YoY in October (vs. +2.8% in September) and production prices were down 1.3% YoY in October (vs. +0.9% in September). In Japan, annualised GDP fell by 1.2% in Q3 (vs +4.6% in Q2), but inflation rose to +3.7% YoY in October (vs. +3.0% in September). The technology sector (+13.8%) has benefitted from the good performance of semiconductors. These companies have published strong results. The distribution sector (+13.3%) outperformed thanks to the prospects of an easing of China's zero-COVID policy and the slowdown in inflation in the United States, which may open the way to a potential slowdown in the Fed's rate hikes. The healthcare sector (+3%) continues to lag, due to Roche's underperformance as a result of the failure of its phase 3 clinical trial for its Alzheimer's Disease drug. Finally, the Telecommunications sector (+0.4%) has been adversely affected by Vodafone's performance (-9.6%) as a result of a warning following its publication of earnings. New this month in the thematic universe. Whether we like it or not, artificial intelligence (AI) has become inescapable in the healthcare sector. The recent strategic



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development and collaboration agreement signed between iCAD and Google Health is a reminder that AI is now present in all aspects of healthcare. Healthcare can be classified into at least five different categories: 1/ Medical diagnosis, where AI has been trained on a huge amount of images and anonymous medical records of patients, as well as on results of laboratory analyses, to diagnose diseases, such as cancer or heart disease, their risk of recurrence or worsening. Privately owned company Owkin is working with the world's most renowned cancer services to analyse digital pathology images and can now predict a patient's chances of responding to treatments. Machine learning and deep learning in particular; 2/ Personalised medicine: AI analyses anonymised individual patient data to identify the most effective treatments, optimise drug dosages, and predict potential adverse drug effects. Machine learning (ML) mainly used in this scenario; 3/ Robotic surgery where AI guides surgical robots, enabling more accurate and less invasive procedures. Robotics and ML; 4/ Virtual nurses where AI is used to streamline administrative tasks such as booking appointments and managing medical records, or to provide patients with health information and answer basic questions, and provide real-time updates to care providers. Natural language processing is then primarily used in these applications, and 5/ Drug discovery and development, where AI analyses large datasets from anonymous medical records and patient genetic data in clinical trials, as well as a large database of chemical/biological compounds, to identify potential new (or re-adapted) treatments for diseases. The convergence of healthcare and technology is therefore well underway and requires analysts and fund managers to also acquire new skills!

Portfolio movements and performance analysis: After a positive October, November saw a continuation of the bear market rally, driven by the feeling that inflation had already peaked and still conditional on the Fed's pivot. Against this backdrop, the fund, which is still focussed on a defensive profile, with a low beta, posted a substantial gross underperformance of -2.27%. Our defensive 6% cash buffer cost -0.40% in relative performance. At the same time, the lack of investment outside the investment universe cost the fund -0.35%. Within the CPR Silver Age's investment universe, the underperformance is mainly due to the selection of securities in the following thematic sub-sectors: Medical equipment manufacturers (-0.90%): the selection of US securities which previously had boosted the sector's performance continued to lag behind during the market rally. Medtronic's disappointing results (-13.5%) resulted in an underperformance of -0.40%. At the same time, Boston and Iqvia continued to lag behind with absolute performances of +0.80% and -0.19% respectively. Dependency (-0.48%): as the fund does not invest in retirement homes, we are reinvesting in the theme of dependency through property companies, the owners of long-term care homes (Aedifica -2.91%), which are suffering as a result of rising interest rates. Pharmaceuticals (-0.40%): Roche failed in its phase 3 clinical trial for its drug to combat Alzheimer's Disease, resulting in the company delivering an underperformance of -6.7%. By contrast, the fund benefitted from the thematic sub-sectors recovering: Leisure (+0.10%) through its exposure to the luxury goods (LVMH and Hermès) and automotive (+0.10%) sectors, with the same recovery equally across all brands (Stellantis, Mercedes and BMW). Our main movements related mainly to pharmaceuticals with profit-taking on AstraZeneca, and on Roche after the failure of its phase 3 clinical trial on Gantenerumab, in order to reposition ourselves on Novo Nordisk. Finally, within leisure, we cut our position on Dechra in animal healthcare in order to reposition ourselves on Richemont. As a result, the fund's risk structure has been very slightly modified compared to the previous month: The ex-ante TE stabilised at around 4% but its breakdown distorted, moving towards sector risk (mainly healthcare), and away from a "traditional" TE breakdown. Rather than this traditional breakdown of 1/3 selection of securities, 1/3 industry risk and 1/3 style risk, our breakdown was 35% sector risk, 28% style risk and 30% selection of securities. In relation to exposure to style, based on how it was constructed, the fund is still slightly underexposed to value, while also becoming slightly overexposed to quality and growth again.

Outlook/thematic outlook: As we indicated in our previous comments, we are waiting until we have seen the three points below before adding risk back into our portfolio: peak inflation expectations, the downward revision of corporate earnings by the consensus and the "capitulation of investors". Where are we with each of these points? Peak inflation expectations. Although policy rates have probably peaked, as recently suggested by the BoC, the BoE and the more cautious ECB, it seems premature for the Fed to ease financial conditions. Jerome Powell expressed major reservations about any easing of the Fed's "tone" in 2023 due to an overheated labour market. Although we are heading in the right direction, there is still a long way to go before we reach a labour market in line with a controlled inflation trajectory. The downward revision of corporate earnings by the consensus. While 2022 forecasts have been slightly revised upwards, the downward revisions to earnings for 2023 are significant, but not sufficient to close the gaps between macroeconomic forecasts and analysts' forecasts. Meanwhile however, activity indices continue to fall and fears of inflation could soon give way to much greater fears concerning growth. While, over the past month, "bad news is good news", in January 2023, "bad news" might still be "bad news". "Capitulation of investors". Nothing new since last month in terms of volumes; capitulation does not seem to have really started. We believe that we are still seeing a bear market rally, continuation of

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which is still conditional on achievement of the much-discussed Fed pivot in terms of its monetary policy. Despite a cautious start to disinflation, the questions not being asked are: Firstly, how strong will the slowdown in growth be? And secondly, how long will it last? - These two combined effects could have a detrimental impact on corporate earnings. Historically, a cut in rates by the Fed has been a prerequisite for the start of a new bull market for equities, but we are not yet there.

In Europe, the drop in gas prices is offering some respite, but the recession is now underway and, here too, the central banks are unable to do much. In this scenario, the main downside risk remains a new surge in energy prices, while the main upside “risk” remains a ceasefire between Russia and Ukraine. And lastly, as we pointed out last month, it is difficult to imagine relying on a sustained market recovery whilst earnings have not reached a low point that could provide solid support for the market recovery. As a result, we think the market is overly optimistic and are maintaining our cautious positions.

## December 2022

Market review: European markets ended December on a downward trajectory, with the MSCI Europe down 3.51%.

The ECB and the Fed continued their interest rate hikes and are expected to continue to raise rates in 2023. Fears of recession intensified following lower growth forecasts for 2023 from the ECB and the Fed. On the central bank side, the ECB raised its rates by 50 bp to bring its refinancing rate up to 2.50% and its deposit facility rate to 2.0%. Christine Lagarde stated that the ECB had not yet achieved its pivot and that rates would continue to be raised at the upcoming meetings. Luis de Guindos warned that inflation is so high that the ECB would be forced to continue raising interest rates and that +50 bp hikes could become the new normal. The ECB will start reducing its balance sheet from the beginning of March (€15 billion per month on average until the end of June, and then adjusted over time). The BOE raised its rates by 50 bp to 3.50%, a 14-year high, warning that it would “respond forcefully” if it perceives persistent inflationary pressures. The Fed also raised its rates by 50 bp, bringing them within a range of 4.25-4.50% (a record level not seen since 2007). It expects further rate hikes in 2023 in order to bring inflation back down to the target of +2% in the long term. In Asia, the BOJ kept its main key rate at -0.1% and its 10-year government bond (JGB) yield target at 0%. BOJ officials are planning to review its policy next year. On the geopolitical front, European Energy Ministers have managed to reach an agreement on gas price capping, which will mean that gas prices can be capped as soon as the prices observed on the TTF (the European benchmark index) hit €180/MWh for three days. Russia will be stopping the sale of its oil to countries using the \$60/barrel cap recently set by the EU, the G7 and Australia. OPEC members maintained their production quotas (i.e., a reduction of 2 million barrels per day until the end of 2023). China (and Hong Kong) continued to ease COVID measures, a process which had begun in November. The government is now allowing some COVID-positive cases to quarantine at home. China has also relaxed the entry requirements for foreign travellers in 2023 (from 8 January), by scrapping the mandatory quarantine measure that had been in place since March 2020. A number of countries have started to require a negative COVID-19 test for travellers from China due to the surge in cases. On the economic front, in the eurozone, consumer confidence improved, rising to -22.2 in December (vs. -23.9 in November). The CPI slowed to +10.1% YoY in November (vs. +10.6% in October) and GDP rose 2.3% YoY in Q3 (vs. the preliminary estimate of +2.1%). However, the ECB expects inflation to hit +8.4% in 2022, before dropping back to +6.3% in 2023. It also raised its growth forecasts for 2022 to +3.4% (vs. +3.1% previously), but lowered them to +0.5% for 2023 (vs. +0.9% previously). In Germany, the IFO is now forecasting a recession of just -0.1% in 2023 (vs. -0.3% previously), with a contraction in GDP in H1 2023 and then a recovery in H2. In the United Kingdom, the CPI slowed to +10.7% YoY in November (vs. +11.1% in October) and GDP rose 1.9% YoY in Q3 (vs. the preliminary GDP of +2.4% / +4.4% in Q2). In the United States, the CPI slowed to +7.1% YoY in November (vs. +7.7% in October) and annualised GDP rose 3.2% YoY in Q3 (vs. the preliminary estimate of +2.9%). The Fed now expects inflation to slow to +3.1% in 2023 (vs. +2.8% in September), but has also lowered its growth forecasts to +0.5% (vs +1.2% previously) for 2023. In Japan, the CPI (excluding fresh produce) increased to a 41-year high of +3.7% YoY in November and annualised GDP fell by 0.8% QoQ in Q3 (vs. +3.2% in Q2). In China, the CPI slowed to +1.6% YoY in November (vs. +2.1% in October) and production prices fell by 1.3% YoY in November (vs. the consensus of -1.5%). The BANK (+0.1%) and INSURANCE (-0.3%) sectors outperformed, on account of the climate of rate hikes by the major central banks. The TECHNOLOGY (-7.3%) sector, the most expensive market sector in terms of PE, underperformed due to the continued firm tone from the ECB and the Fed about the fight against inflation and the downturn for semiconductor companies (adversely affected by Micron, which lowered its guidance for 2023). New this month in the thematic universe: The separation of GE HealthCare (GEHC) from General Electric at the

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beginning of January will be one of the largest deconsolidation operations in recent years in the pharmaceutical and healthcare sector. With turnover of USD 18 billion, GEHC operates in a total addressable market worth USD 84 billion, which is estimated to grow to around USD 100 billion by 2025, across 4 divisions: Imaging (USD 9.4 billion), UltraSound (USD 3.2 billion), Patient Care Solutions (USD 2.9 billion) and Pharmaceutical Diagnostics (USD 2 billion). In the 90s, a few diversified pharmaceutical, chemical and agricultural groups began to reshape their healthcare portfolio and embarked on diversification into adjacent healthcare segments such as generic products, diagnostic products, vaccines, medical devices, consumer health products, etc. For example, Novartis is the result of the acquisition by Ciba-Geigy (Pharma/Chemicals/Agro) of Sandoz (Generic Products) in 1996. Over the past two years however, we have seen a reversal of this trend, with the most diversified group in the pharmaceuticals and healthcare sector re-focussing on pharmaceuticals. It is not therefore surprising that Novartis, Europe's most diversified Pharma/Healthcare group, has gradually phased out its non-pharmaceutical activities: its vaccines, excluding influenza vaccines (divested to GSK in 2014/15 as part of an exchange of active ingredients for GSK's oncology activities); its influenza vaccines (to CSL in 2014); its diagnostics (divested to Grifols in 2013); its animal health (divested to Elanco, Lilly's AH activity, in 2014); and lastly, its medtech activity in ophthalmology, Alcon (via a demerger in 2019). In 2022, GSK spun off its Consumer Healthcare (CHC) division under the name Haleon, to become a Pharma/Vaccines pure play model. Over the next two years, we expect Sanofi to do the same with its Consumer HC division, so as to retain the Pharma and Vaccines businesses. This year, Novartis is expected to spin off its Generic Drugs/Biosimilars division, Sandoz, to become a Pharma pure play model, and Johnson&Johnson is going to spin off its CHC division (called Kenvue), in order to focus on Pharma and MedTech.

Portfolio movements and performance analysis: For the fourth time this year, central bankers have shut the party down. This time, it is the ECB President's turn to be more "hawkish" than expected by declaring her intentions to raise its key rates higher than expected. The fourth and final bear market rally of the year ended 16 December, with a slight fall of 5% from its peak. Against this backdrop, the fund, which is still focussed on a defensive profile, with a low beta, posted a gross outperformance of +0.56%. Our defensive 6% cash buffer brought us +0.20% in relative performance. At the same time, the lack of investment outside of our thematic universe brought us +0.15%. Within CPR Silver Age's investment universe, the outperformance is mainly due to: Positive allocation and selection effects on the pharmaceutical company sector, which played its defensive role. The positive steps forward on settling the Zantac case has lifted a weight off Sanofi, while Novo has outperformed, buoyed by expected earnings at the top end of the forecast range. By contrast, in a climate of rising interest rates, Lonza and Genmab have been losing momentum. There has a positive allocation effect on mid-cap pension saving managers, with good performances from ASR and Phoenix. By contrast, multi-line insurers such as Axa or Allianz have been underperforming. The personal care products sector is holding up well, mainly thanks of the performance of Haleon (GSK spin-off), which rebounded by 12%, after also being partially dismissed from the Zantac lawsuits. At the same time, the European medical equipment manufacturing sector is continuing to underperform significantly, regardless of the sub-sector or market capitalisation (Sartorius, Siemens Healthineers and Synlab). Finally, the automotive sector has also corrected with profit-taking on Stellantis and Mercedes. We did not make any major reallocations over the month, with the exception of profit-taking on Medtronic, in order to reinvest in Novo Nordisk. As a result, the fund's risk structure has remained virtually unchanged compared to the previous month: The ex-ante TE stabilised at around 4% but its breakdown distorted, moving towards sector risk (mainly healthcare), and away from a "traditional" TE breakdown. Rather than this traditional breakdown of 1/3 selection of securities, 1/3 industry risk and 1/3 style risk, our breakdown was 35% sector risk, 28% style risk and 30% selection of securities. In relation to exposure to style, based on how it was constructed, the fund is still slightly underexposed to value, while also becoming slightly overexposed to quality and growth again.

Outlook/thematic outlook: As we indicated in our previous comments, we are waiting until we have seen the three points below before adding risk back into our portfolio: peak inflation expectations, the downward revision of corporate earnings by the consensus and the "capitulation of investors". We are generally making progress on the first two points. Peak inflation expectations. Although peak inflation seems to have been reached in Europe, the risk remains of second-round effects via wage pressures, in particular in services, and this will prompt the ECB to continue tightening its monetary policy in the coming months. As we wrote last month, policy rates are close to peaking. However, the latest statements from the central banks, in particular the ECB, still point to major reservations about the easing of monetary policy. The big question for 2023 will not be about the absolute level of interest rates, but about how long rates will remain high, with more or less significant impacts on the real economy: a "technical" recession or a strong recession? While we are not expecting rate cuts in 2023, the recession unfortunately seems to be established in Europe. The downward revision of corporate earnings by the consensus. And finally, 2022 earnings are expected to end the year 17% up compared to the 2021 earnings. The expected correction of revisions that



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did not occur in 2022, is expected to happen in 2023. The Factset consensus, which, in October, anticipated 2% growth in earnings in 2023, is now expecting a 0.30% drop. We believe that these figures are too optimistic. Depending on the intensity of the recession, we think that a drop in earnings of between 6% and 12% is more likely. "Capitulation of investors". Nothing new since last month in terms of volumes; capitulation does not seem to have materialised. Although there has been no large-scale sell-off, most players remain underweight in equities, with the bond market now offering attractive alternatives. During Q1 2023, we should enter a period of more marked deterioration in economic activity (with PMIs accelerating downwards), a possible rise in energy prices and one of the monetary policies forced to remain restrictive in spite of all this. At the same time, the 2023 earnings targets, announced at the same time as the 2022 annual earnings, are not expected to "buoy" investors' expectations. As we pointed out last month, it is difficult to imagine relying on a sustained market recovery whilst earnings have not reached a low point that could provide solid support for recovery. However, we are getting close, with some of this negative microeconomic information already being taken into account in prices. Once again, the "reframing" of monetary policy expectations will have a greater impact on the market, with high interest rate risks held longer than expected, than microeconomic news. It is therefore possible that we will see a final rapid fall in equity markets of between -5% and -12% at the beginning of the year, before a faster rebound than expected before mid-2023. Against this backdrop, we are therefore maintaining very defensive positions, still focussing on large pharmaceutical companies and pension savings managers, with a major cash buffer.

## January 2023

Market review: European markets ended the month sharply on the rise (with the MSCI Europe up 6.79%), boosted by the easing of fears about the recession thanks to rather reassuring economic figures, the effective reopening of China and an encouraging start to the corporate earnings season. On the geopolitical front, Vladimir Putin announced a ceasefire on 6 and 7 January, which was rejected by Ukraine. A number of figures had urged Vladimir Putin to temporarily stop the fighting on 7 January, which is Orthodox Christmas. In China, the border between Hong Kong and the rest of China opened on 8 January after three years of strict closure. In the United States, the US debt ceiling was reached during the month. The Treasury has taken extraordinary steps to pay federal bills, which should enable the government to avoid a default until June. In France, the French government decided to gradually raise the minimum retirement age to 64 from 2030 onwards, in order to fill the pension gap. On the central bank side, the ECB confirmed that it will be continuing its cycle of rate hikes. As for the Fed, the Beige Book indicates a stagnating economy, slightly rising unemployment rates, pressure on high wages, a slight increase in spending and a slowdown in inflation in 2023. The BOJ maintained its accommodating monetary policy and renewed its decision last month to widen the range of fluctuations that it tolerates on 10-year government bond yields (+/- 50 bp vs. 0%). On the economic front, the World Bank lowered its growth forecasts for 2023 and is expecting global growth of +1.7% (compared to +3.0% previously), as well as +0.5% in the US (vs. +2.4% previously); +0.1% in Europe (vs. +1.5% previously), and +4.3% in China (vs. +5.2% previously). In the eurozone, the unemployment rate did not change in November, still standing at 6.5% of the working population. The annual inflation rate fell to +9.2% YoY in December, following on from 10.1% in November, thanks to the easing of energy tariffs. In France, industrial production rose 2% over one month in November, following two consecutive months of downturn. Inflation slowed to +5.9% over one year in December, after standing at 6.2% in November. Germany's economy stagnated in Q4, but posted growth of 1.9% over 2022 as a whole. In the United States, the unemployment rate fell to 3.5% in December (vs. the consensus of 3.7%) and figures from the US Department of Labor are better than expected, with 223,000 non-agricultural jobs created last month (vs. the consensus of 203,000). The CPI decreased 0.1% MoM in December and posted its first monthly drop in more than a year. In China, the CPI for December was up 1.8% YoY, in line with expectations, after posting +1.6% YoY in November. In Japan, inflation hit +4% in December for the first time in over 40 years, fuelled by rising food prices, as well as increasing electricity and gas prices. In the UK, the number of cars produced plummeted 9.8% to 775,014, making 2022 the worst year in terms of car-production figures for the country since 1956. At the same time, China is exporting more vehicles than Germany, with a 54% increase on the 2021 figure in 2022, i.e. 3.11 million vehicles in China compared to 2.61 million in Germany. On the sector side, the distribution sector (+17.2%) benefitted from the continued easing of Chinese health measures and the opening of the border between Hong Kong and the rest of China. The travel and leisure sector (+14.8%) outperformed, buoyed by the aviation sector, which also benefitted from soaring traffic figures. Conversely, the food, beverages and tobacco sector (+0.9%) was adversely affected by disappointing publications from companies in the sector. New this month in the thematic universe. Researchers from the Barts Health NHS Trust, in collaboration with colleagues from Queen Mary University of London and University College London, have conducted preliminary tests on a new device that

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makes it easier and more accurate to diagnose heart disease. Having access to more accurate information about a person's heart health will help doctors make better decisions on the treatment to be prescribed - medications, surgery or no surgery - or whether the patient can stop their treatment. The new device, called iKOr, uses an ultra-thin microcatheter with fibre optic sensors to check blood pressure and look for narrowing of arteries, and can even identify problems in the smallest heart vessels. This iKOr device can therefore help diagnose heart diseases that are not always easy to identify. The next steps will be to complement this research with proof of principle by testing the device on at least eight additional patients, and then conducting a larger clinical trial to demonstrate that the device is safe and performs better than existing tests. While there is a long way to go to market, it is still exciting to see ongoing research and development efforts in cardiology in Europe.

Portfolio movements and performance analysis: January saw three new events, compared to December 2022: First, the milder than expected temperatures led to a drop in gas prices (and consumption). This has led investors to anticipate a downturn in energy supply risk, making European equities once again 'investable' for international investors. Secondly, China's reopening, which is favourable to European exporters, even though the speed and extent of the reopening raises questions. Finally, it is also worth noting the more "dovish" tone of the Fed, which slowed down the pace of its rate hikes by focussing more on macro data. We were hampered by both the timing and the strength of sector and style rotations, as the majority of movements had occurred during the first two weeks of January. Against this backdrop, the fund, which is still focussed on a defensive profile, with a low beta, posted a gross underperformance of -2.23%. This underperformance is mainly due to the following causes: Our defensive 5% cash buffer cost us -0.30% in relative performance. At the same time, the lack of investment outside the thematic investment universe cost us -0.70% in relative performance. Finally, within the CPR Silver Age's investment universe, the underperformance is mainly due to our positions on healthcare (-1.4%), both on pharmaceutical companies and medical equipment manufacturers. Within pharmaceutical companies: the underperformance of these companies cost -0.70% in relative performance and can be broken down into a -0.40% allocation effect and a -0.30% selection effect. The largest stock market capitalisations (such as Astra Zeneca -5.8% and Roche -2.8%) were a source of financing for market players who have repositioned themselves on more cyclical sectors. Within medical equipment manufacturers: the underperformance is almost identical to the underperformance of pharmaceutical companies at -0.70% and can be broken down into a -0.25% allocation effect and a -0.50% selection effect, with testing securities continuing to strongly underperform (Quiagen -5%) and bioprocessing securities recovering (Sartorius Stedim +5.4%). Similarly, the dependency sector underperformed (-0.30%). By contrast, the leisure sector continued its recovery (+0.50%), with soaring increases in luxury-good securities (Hermès +18.6%, LVMH +17.6%, and Richemont +15.8%), which have continued to be buoyed by China's reopening, and hotel securities (Accor +27.5%). During the month, we carried out the following transactions: Within health equipment manufacturers, we reduced part of our position on Boston Scientifique in order to reposition ourselves on Sartorius Stedim. Within pharmaceutical companies, we took profits on Lonza, in order to reposition ourselves on Richemont within the sector. As a result, the fund's risk structure has been slightly modified compared to the previous month: The ex-ante TE decreased and stabilised at 3.7%. It can mainly be broken down into 24% style risk, 35% sector risk (with a major contribution from healthcare) and 37% selection risk (the other risk factors are still insignificant).

Outlook/thematic outlook: The market remained focussed on the expectations of monetary policy movements by the major central banks. The lower energy supply risk and the reopening of China led investors to bet on the most favourable scenario with a short, small-scale recession, inflation under control and a drop in interest rates in H2. Peak inflation has probably been reached. However, the latest statements from the central banks, in particular the ECB, still point to major reservations about the easing of monetary policy before the end of the year. We are of the view that earnings revisions are still too optimistic. Nevertheless, macroeconomic indicators point to a recession, implying earnings revisions down 10%, while the consensus expects zero growth. Moreover, against this turbulent backdrop, the primary objectives of corporate management remain extremely cautious. Investor positioning: the capitulation much-awaited in 2022 has not happened. The strong rally in the markets since the beginning of the year is mainly due to the repositioning of investors, who have reduced their underweight positions for reasons of risk control rather than reasons of conviction. As a result, we believe that this rally was too quick, as the price targets for 2023 had already been reached by the end of the month. In our view, it is difficult to invest in the most cyclical stocks in our investment universe, as these have already performed by more than 20% and leading macroeconomic indicators still point to recession. Against this backdrop, we are maintaining our defensive positions, still focussing on large pharmaceutical companies and pension savings managers, and are looking for entry points into stocks more exposed to end consumers but which have not yet outperformed.

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February 2023

Market review: The MSCI Europe ended February 1.7% up, assisted by publications of rather reassuring corporate earnings and by macroeconomic figures that have remained very solid. The US 10-year was close to 4% for the first time since November 2022. Persistent geopolitical tensions between the major economies, especially between the US and China, continue to impact the markets. A US Air Force general predicted a war between the United States and China in 2025 and asked the officers under his command to prepare for it. The US Army shot down a Chinese “spy” balloon over the Atlantic after it was observed travelling over sensitive nuclear silos in Montana. China accused the US of “overreaction” and claimed that this was a weather balloon, while reserving a right to retaliate. The meeting between US Secretary of State Antony Blinken and Chinese State Adviser Wang Yi did not help ease the tensions between the two countries. US Vice President Kamala Harris said Russia had committed crimes against humanity in Ukraine. The Netherlands announced a restriction in the authorised number of Russian diplomats in the embassy in The Hague and the upcoming closure of its consulate in St. Petersburg. Germany indicates that Ukraine appears poised to receive 100 Leopard 1 tanks in the coming months. On the central bank side, the ECB raised its key rates by 50 bp, with the refinancing rate being raised to 3% and the deposit facility rate to 2.5%. The Fed raised its rates by 25 bp, bringing them into the 4.5%-4.75% range (an 8<sup>th</sup> consecutive increase, the smallest since March 2022), and the BOE also hiked its key rate by 50 bp to 4.0%. Jerome Powell declared that the Fed would have to reduce its balance sheet for a few more years. He also indicated that the Fed could raise rates even further in view of how the most recent economic figures look. Christine Lagarde reaffirmed the ECB’s intention to raise its rates by 0.5% in March. The BOE signalled that political decision-makers were prepared to reduce the pace of their rate hikes, specifying that there was a risk of over-tightening if the pace seen in recent months continued. China left its rates unchanged, with the 5-year at 4.3% and the 1-year at 3.6% (as expected). On the economic front, the IMF raised its 2023 global growth forecasts from +2.7% to +2.9% (with Russia down by 2.3 points at +0.3% and the US up by 1 pt to +1.4%) and forecasts growth of +5.2% for the Chinese economy in 2023. The Chinese government is more optimistic and is targeting a +5.5% growth rate. In France, the manufacturing PMI stood at 50.5 in January, following on from 49.2 in December. In Germany, exports fell by 6.3% in December. Imports fell by 6.1%, compared to an expected drop of 0.8%. In the US, employment figures are rising, with 517,000 non-agricultural jobs created, compared to the December figure of 260,000. Unemployment claims decreased during the week to 28 January, falling to 183,000 from 186,000 in the previous week. In the UK, the IMF predicts that the country will be the only G7 country to fall into recession this year (with a 0.5% contraction, compared to the +0.2% initial forecasted) despite the improvement in the global economic situation. On the economic front, retail sales in the eurozone fell 2.7% MoM in December and 2.8% YoY. The European Commission raised its economic growth forecast for the eurozone to +0.9% in 2023, compared to the rate of +0.3% forecasted in November. The consumer price index increased 8.6% year-on-year in January. In the UK, over one year, GDP growth slowed to 0.4% in Q4 from +1.9% in Q3, which was also as expected. In France, Banque de France is expecting slight GDP growth (+0.1%) in Q1 2023. In the US, unemployment claims increased more than expected during the week to 4 February, rising to 196,000 from 183,000 in the previous week. Inflation rose 0.6% over one month in January, a rate not seen since June, and 5.4% over one year, compared to the rates of 0.5% and 5% anticipated by the consensus, respectively. In China, the CPI accelerated to +2.1% in January (vs. the consensus of 2.1%), following on from 1.8% in December, while the PPI stood at -0.8% (vs. the consensus of -0.5%). In Japan, inflation hit its highest level in 41 years, with the CPI up 4.2% YoY. On the sector side, the index’s best performance was seen in the AUTOMOTIVE sector (+6.5%), which benefitted from the good earnings published by the leading car manufacturers. Stellantis (+15.2%) posted record results at all levels, with an FCF of more than €10 billion for the first time, and a share buyback programme of \$1.5 billion. Ferrari (+7.1%) raised its EBITDA guidance for 2023. BANKS (+6.0%) continued to benefit from rising interest rates and better-than-expected earnings being published in Q4. Santander (+16.2%) benefitted from strong 2022 earnings and an ambitious strategic plan unveiled on the last day of the month. ENERGY (+4.4%) benefitted from the strong earnings published by BP, which announced a share buyback of \$2.75 billion, and by Equinor, which announced an increase in its ordinary cash dividend to \$0.30/share for Q4 2022 (up 50% compared to the previous quarter) and the payment of an extraordinary cash dividend of \$0.60/share for Q4 2022 (compared to \$0.70/share in Q3 2022). The COMMODITIES sector (-6.2%) posted the worst performance over the month, adversely affected mainly by Anglo American (-16.8%), which cut its dividend after its annual earnings plummeted, as the mining company grappled with the “effects of dislocations” in the global economy. REAL ESTATE (-2.1%) was adversely affected by rising interest rates, while the German 10-year rose from 2.28% to 2.65%. Kojamo (-11.1%) announced major asset impairments when publishing its FY earnings. New this month in the thematic universe: In France, the Directorate for Research, Studies, Evaluation and Statistics of the Ministries of Health and Social



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Affairs (DREES) published the results of a study on healthy life expectancy from the age of 65. Life expectancy without disability is the number of years a person can expect to live without limitations in their daily activities. It is based on comprehensive mortality data supplemented by a question put to a sample of 17,000 households. In 2021, a 65-year-old woman could expect to live 12.6 years without disability and 18.8 years without severe disability; a man, 11.3 years without disability and 16.2 years without severe disability. Since 2008, life expectancy without disability at the age of 65 has increased by 2 years and 7 months for women and by 2 years and 8 months for men. In France, in 2020, life expectancy without disability at the age of 65 was higher than the European average, of 8 months for men - ranking the country 10th among the 27 European countries - and of 1 year and 8 months for women, i.e., ranked 5th in Europe. Therefore, in order to capture the specific consumption of senior citizens during this period, Silver Age funds are not only focussed on the healthcare and dependency sectors, but are also broadly open to the leisure sector. Portfolio movements and performance analysis: The fund, which is still focussed on a defensive profile, posted a gross underperformance of -0.48%. This underperformance is mainly due to the following causes: - The lack of investment outside the universe cost -0.38% in relative performance (particularly due to the recovery in network banks which are not part of our universe). - Our defensive 3.5% cash buffer cost -0.07% in relative performance. Finally, within the CPR Silver Age's investment universe, the underperformance is mainly due to our positions on medical equipment manufacturers and, to a lesser extent, on asset managers. Within medical equipment manufacturers (-0.44% in relative performance): the underperformance is due to a selection effect on the Synlab analysis laboratories that we sold. Within asset managers (-0.11% in relative performance): pension savings management specialists (ASR, NN group and Prudential) underperformed, while more general insurers (Axa and Allianz) outperformed. By contrast, the fund continued to benefit from its exposure to the automotive sector and to large pharmaceutical companies: Within the automotive sector (+0.40% in relative performance): the outperformance was driven by Stellantis, Mercedes and BMW in particular. Within pharmaceutical companies (+0.19% in relative performance): the fund benefitted from its positions on Novo Nordisk, which has been buoyed by its obesity franchise, and AstraZeneca, which still has the most interesting pipeline of new medicines. During the month, we carried out the following transactions: We took part of our profits in the leisure sector, with sales on Husqvarna, Basic Fit and Accor in order to reinvest in 3i group, Prudential and Dechra. Finally, we cut our position on Synlab. As a result, the fund's risk structure has been slightly modified compared to the previous month: The ex-ante TE decreased and stabilised at 3.5%. However, its breakdown has remained stable from the previous month: It can mainly be broken down into 24% style risk, 33% sector risk (with a major contribution from healthcare) and 39% selection risk (the other risk factors are still insignificant). Outlook/thematic outlook: As seen last month, the market remained focussed on the expectations of monetary policy movements by the major central banks. Investors are still betting on the most favourable scenario: a short recession on a small scale, inflation under control and a drop in interest rates in H2. We do not share this view. Peak inflation has probably been reached. This statement is no longer quite so true. Macroeconomic "surprises" were generally positive; the earnings season was not as bad as expected, which raised doubts about the pace of the drop in inflation, changed the perception of key rate highs and renewed expectations of bigger rate hikes than expected on both sides of the Atlantic. We are of the view that earnings revisions are still too optimistic. Nevertheless, macroeconomic indicators point to a recession, implying earnings revisions down 10%, while the consensus expects zero growth. Last year's interest rate hikes have not yet taken full effect. Also, in the case of a new rate hike scenario, the assumption of a short, small-scale recession may well be undermined, further weakening the consensus, which we believe remains too high. Investor positioning: The strong rally in the markets since the beginning of the year is mainly due to the repositioning of investors, who have reduced their underweight positions for reasons of risk control rather than reasons of conviction. The return of rising volatility on interest rates may well have a negative impact on equity markets and cause stakeholders to "give in". As a result, we think that the price targets for 2023 were already achieved last month. In our view, it is difficult to invest in the most cyclical stocks in our investment universe, as these have already performed by more than 20%, leading macroeconomic indicators still point to recession and expectations of interest rate hikes are re-emerging. Against this backdrop, we are maintaining our defensive positions, still focussing on large pharmaceutical companies and pension savings managers.

## March 2023

Market review: After a strong performance at the beginning of the year, the MSCI Europe ended March slightly down (-0.07%), with a sharp drop over the first half of the month, adversely affected by the impact of the collapse of three American regional banks and then Crédit Suisse, before recovering over the second half of the month thanks to the various support plans implemented by the Fed in the US and following the purchase



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of Crédit Suisse by UBS in Europe. Silicon Valley Bank's financial situation deteriorated rapidly following the announcement of a \$2.25 billion capital increase to cover the losses of its Treasuries portfolio, which is needed in order to cope with the withdrawals of deposits by customers. US regulators took unprecedented measures to protect the country's banking system by closing Signature Bank, following on the heels of Silicon Valley Bank and Silvergate Capital. At the same time, the Fed launched a new Bank Term Funding Program, which will offer one-year loans to banks under easier access conditions, in order to prevent a possible liquidity crisis in the context of withdrawals. In Europe, Credit Suisse's main shareholder (which holds 10% of the capital), the Saudi National Commercial Bank, declared that it would not invest further in the bank. As a result, its share price continued to drop, falling 34.5% between the end of February and 17 March. On 20 March, the stock lost 55.94% following the announcement of its acquisition by UBS (negotiated during the weekend), brokered with the Swiss Financial Market Supervisory Authority, for CHF 3 billion. At the same time, Finma decided to write down CHF 16 billion of AT1 bonds to zero. On the geopolitical front, an American surveillance drone was hit by a Russian fighter over the international waters of the Black Sea, forcing it down, according to the Pentagon. The Russian Minister of Defence denied this. The Taiwanese Ministry of Defence said that 10 Chinese aircraft had crossed the median line of the Taiwan Strait, adding that they were conducting combat readiness patrols. After a delay of ten months, Turkey approved Finland joining NATO, the last NATO member to give the green light, after Hungary. The White House supported the bipartisan text that would give the President the authority to prohibit or enforce the sale of TikTok in the US, which could facilitate its adoption by Congress. On the central bank side, the ECB raised its rates by 50 bp as expected. The ECB also lowered its inflation forecasts and raised its growth forecasts: prices are expected to rise 5.3% this year (+6.3% projected in December), 2.9% next year (vs. +3.4% projected in December) and 2.1% in 2025 (vs. +2.3% projected in December). The eurozone economy is expected to grow 1% in 2023 (vs. +0.5% in December), 1.6% next year (vs. +1.9% in December) and in 2025 (vs. +1.8% in December). In the US, the Fed raised its rates by 25 bp as expected, but said that the end was in sight for the end of the rate hike cycle. The Fed recognises that tighter credit conditions may have a negative impact on households and companies. Jerome Powell made it clear that inflation expectations remained unchanged. Janet Yellen tried to reassure the markets on Thursday, saying that the Treasury could take additional action if needed to stabilise banks, contrary to what she had said previously. And lastly, the Bank of England also raised its rates by 25 bp to 4.25%, as expected by the consensus. On the economic front, according to the OECD, global GDP should grow 2.6% in 2023, following on from +3.2% last year vs. +2.2% in the previous forecasts in November. In the eurozone, the unemployment rate remained stable in February at 6.6% of the working population. The consumer price index came out at 6.9% over a year, the strongest deceleration since collection of data for this statistic began in 1991. In the UK, inflation was up 10.4% YoY vs. the consensus of +9.9% in February. In France, Bank de France revised its average inflation forecast for 2023 downwards from +6% to +5.4%. The harmonised index of consumer prices decreased less than expected in March, falling from +7.3% to +6.6% (consensus: +6.5%). At the same time, the national CPI also declined, falling from +6.3% to +5.6%. Germany posted an unexpected drop in retail sales in February (1.3% in real terms over one month). In the US, the core PCE index of personal consumption expenditure in the USA fell to +4.6% over one year in February, compared to the rate of +4.7% expected by the market. Household spending also stabilised. The ISM services index fell to 55.1 from 55.2 in January. We saw a sharp inversion of the interest rate curve on Wednesday 8 March, with the US 2-year rate standing at 5.06% (a record since 2007), which is now 1 point above the 10-year rate at 3.99%. In China, the services PMI stood at 55.0 last month, following on from 52.9 in January. In Japan, YoY inflation slowed to +3.4%, compared to the consensus of +3.3% and +4.4% previously. On the sector side, the banking crisis has resulted in a relaxation of long rates, benefitting the defensive and growth sectors: information technology (+6.2%), utilities (+4.11%) and healthcare (+4.04%). By contrast, volatility and fears of recession are adversely affecting the financial (-8.85%) and real estate (-15.05%) sectors. New this month in the thematic universe: Digitalisation is clearly a driver of progress for new medtech products, but it could also prove, in cases of hacking, to be an Achilles heel: cyberattacks on hospitals in Europe last year have caused authorities to react. For example, the European NIS2 Directive that has just entered into force across the EU, is focussed on cybersecurity. This is particularly relevant for medtech companies, as the new legislation requires medical device manufacturers and diagnostics companies, which are considered to be critical entities in critical industries, to take preventive cyber protection actions. In the event of a public health emergency, some medical device manufacturers comes under "sectors of high criticality". Even when there is no public health emergency, medical technology companies are considered to be "entities in a critical sector". This regulation does not list specific products that would be considered to be critical in the event of a public health emergency. Instead, it states that in the event of a public health emergency, a steering group on medical device shortages will produce a list of the categories of critical medical devices that relate to the emergency in question. With this Directive, the EU reiterates the

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importance of medtech, and forces companies to significantly increase their cyber protection, and also requires them to report any incident within 24 hours. In the event of non-compliance with these obligations, important entities are subject to administrative fines of a maximum of EUR 10 million or 1.4% of the total worldwide annual turnover. Portfolio movements and performance analysis: March was characterised by the emergence of major stress in the banking sector, leading investors speculate on whether a systemic risk was emerging which could undermine central banks' restrictive monetary policies and push economies into recession. Against this backdrop, the fund posted a gross underperformance of -0.55%. Within CPR Silver Age's investment universe, the underperformance is mainly due to: A negative allocation effect on pension insurers (-1.45% in relative performance). The drop in financial securities, brought about by SVB and Crédit Suisse share prices plummeting, led investors to sell indiscriminately, via ETFs and derivative products, causing the entire sector to fall, including pension insurers with the most restrictive asset/liability management. A negative selection effect on the healthcare equipment manufacturer sector. As a matter of fact, Sartorius Stedim (2.6% of the portfolio) announced a "structural" acquisition on 31 March, but continued to be vague about the transaction is being financed, which could involve a potential capital increase. The 7% drop in its security's value when the announcement was made cost -0.23% in relative performance. By contrast, the fund benefitted from its positions on dependency services (+0.34% in relative performance), leisure, mainly the luxury-goods segment (+0.18% in relative performance), and pharmaceuticals (+0.09% in relative performance). The lack of investment outside of our thematic universe brought +0.7% in relative performance. Outside the investment universe, the energy sector underperformed in particular as a result of fears of recession, whereas, on the other hand, information technology proved to be a particularly defensive sector, delivering a better performance than the healthcare sector. Against this particularly volatile backdrop, we reduced our exposure to pension insurers by 5% as a precaution (primarily the most prominently "banking" profiles, such as ING) in order to reposition ourselves on securities offering high visibility, such as L'Oréal, Nestlé and Unilever. As a result, the fund's risk structure has been modified compared to the previous month: On the one hand, the ex-ante TE increased to 4.1%. On the other hand, its structure distorted, as we moved away from the traditional breakdown of 33% sector risk, 33% style risk and 33% selection risk, and ended up with a breakdown of 38% sector risk (mainly linked to the overweighting on healthcare and the lack of investment in energy), 34% style risk and 25% security selection risk. Within the style risk, the fund is increasing its exposure to the quality and growth style while increasing its underexposure to the value style. Outlook/thematic outlook: Equity markets are still heavily influenced by expectations of changes in monetary policy, even more so since the stress seen in the banking sector, although systemic risks seem to have been ruled out, for the time being. With core inflation still out of control in Europe, we do not believe that interest rates will be cut by the end of the year. Restrictive monetary policies will continue to hold back the equity markets. Despite resilient pricing power for many companies, downward revisions on margins are likely to continue. A decline in earnings per share is therefore expected to resume, against a backdrop of slowing growth and tougher financial conditions. Because, in our view, the year's highs were reached in February, the very low levels of growth expected in the coming months allow for only limited potential for European equity market performance between now and the end of the year. Against this backdrop, as we pointed out last month, in our view, it is difficult to invest in the most cyclical stocks in our investment universe, as leading macroeconomic indicators still point to recession. Our portfolio approach continues to be defensive, favouring high-visibility securities, capable of withstanding persistently restrictive monetary policies with still strong pricing power, while the decline in sales volumes will make price increases more difficult. Against this backdrop, healthcare stocks, once again, remain the preferred stocks in our thematic investment universe.

## April 2023

New this month in the thematic universe: Medical experts and engineers are predicting that sensors will be added to hips, shoulders and spine implants in the future, following the release of a "smart knee" by the medical device manufacturer Zimmer Biomet. The Smart Knee is fitted with built-in sensors that wirelessly transmit data to your orthopaedic doctor, who can track step count, range of motion and other measurements in the months and years following surgery. Doctors may intervene if performance measurements are unsatisfactory, to avoid having a patient stuck with an underperforming artificial knee. Johnson & Johnson is also developing a sensor-implanted version of its surgical trauma plates, which are implanted devices used to stabilise bone fractures during healing. Medical devices, such as pacemakers and other cardiac devices, have had data transmission capabilities for years, but orthopaedic implants generally do not have this capability. The Smart Knee generates objective data that are not dependent on the patient's memory, and data transmission requires very little action from the patient as the sensors automatically send data to the base station when this is nearby. The technology means that doctors have thousands of data points to analyse and figure out exactly what is

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going on with a patient, says Edward Harvey, a trauma surgeon and professor of medicine at McGill University in Montreal. Portfolio movements and performance analysis: Against this backdrop, which remained very turbulent, the fund posted a gross outperformance of +0.98%. Within CPR Silver Age's investment universe, the outperformance is mainly due to: Positive allocation and selection effects on the following thematic sectors: Leisure: mainly buoyed by the very strong results in luxury goods (LVMH and Hermès), but also by hotels (Accor and Whitbread). Pension savings: with a significant rebound in pension insurance specialists (ASR, Swiss Life, and Legal & General) which had been unfairly adversely affected by contagion when stress on the banking system rose after SVB's bankruptcy. Conversely, the fund was adversely affected by its positions on: The automotive sector: Tesla's announcements of price cuts in response to aggressive Chinese pricing have disrupted the automotive sector, including premium brands. Medical equipment manufacturers: - Sartorius Stedim's profit warning has suggested a slightly longer-than-expected destocking in the bioprocessing sector (following Covid). The lack of investment outside the thematic investment universe brought +0.6% in relative performance. Against this backdrop, we reduced our exposure to the automotive sector by selling part of our position on Stellantis, while keeping premium brands (Mercedes and Porsche). At the same time, we carried out arbitrages within pension savings by reducing our exposure to Legal & General, which is potentially being adversely affected by the new IFRS 17 accounting rules, in order to return to ASR, Axa and Allianz. Finally, we took profits on NovoNordisk. Finally, we sought to increase our exposure to so-called "growth/quality" securities by increasing our positions on L'Oréal and Coloplast. As a result, the fund's risk structure has been slightly modified compared to the previous month. The TE and its breakdown have generally remained unchanged from the previous month (40% security selection risk, 40% sector risk and 20% style risk). However, within the style risk, the overweighting of the quality style was slightly increased to the detriment of the value style. Outlook/thematic outlook: Equity markets remain heavily influenced by expectations of changes in monetary policy, even more so since the stress seen in the banking sector, although systemic risks seem to have been ruled out, for the time being. With core inflation still out of control in Europe, we do not believe that interest rates will be cut by the end of the year. Restrictive monetary policies will continue to hold back the equity markets. Despite resilient pricing power for many companies, downward revisions on margins are likely to continue. A decline in earnings per share is therefore expected to resume, against a backdrop of slowing growth and tougher financial conditions. Because, in our view, the year's highs were reached in Q1, the very low levels of growth expected in the coming months allow for only limited potential for equity market performance between now and the end of the year. Against this backdrop, as we pointed out last month, in our view, it is difficult to invest in the most cyclical stocks in our investment universe, as leading macroeconomic indicators still point to recession. Our portfolio approach continues to be defensive, favouring high-visibility securities, capable of withstanding persistently restrictive monetary policies with still strong pricing power, while the decline in sales volumes will make price increases more difficult. Against this backdrop, healthcare stocks, once again, remain the preferred stocks in our thematic investment universe.

## May 2023

Market review: The MSCI Europe ended May with its sharpest monthly drop (-2.52%) since December 2022, being adversely affected in particular by concerns about the authorisation to raise the debt ceiling in the US (finally approved yesterday, 1 June). The Q1 earnings season ended on a good note, but all eyes are now on corporate performance in H2. In Europe, the Real Estate and Energy sectors have been particularly affected. In Europe, inflation appears to be slowing faster than expected, with an inflation rate coming out at +6.1% YoY in May compared to +7% in April. The main factor in Europe is the fall in energy prices. In May, the IFO survey in Germany and the INSEE business climate indicator in France suggest a sharp reduction in the variation in sales prices expected by companies. Falling commodities and energy prices are restoring margins for companies, also reducing the uncertainty around price volatility generated by high inflation. The absence of tension on energy prices, the rapid progress of renewable energies in electricity production (19.5% of the mix in April 2023), EDF's reassuring news on its electricity supply capacity and abundant gas reserves, should help us through the coming winter. On a geopolitical level, Democrats in the US Senate are looking to improve their competitiveness against China and counter any possible aggression against Taiwan. The EU is allocating €500m to stimulate weapons production, support the European defence industry and replenish stocks. Brussels is considering sanctions against Chinese companies supporting the Russian war, and is exploring security and trade in Afghanistan, including potential integration into the Chinese "Belt and Road" Initiative. China is relaxing requirements for joining the military and reinforcing repression against consulting firms, in order to restrict foreign access to sensitive information. The Chinese Minister of National Defence will not meet his US counterpart in Singapore in the week of 5 June, despite a request from the US, which views this refusal as a "concerning unwillingness" to engage in military discussions, while China wants the sanctions imposed

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on the Minister to be lifted. The UK is imposing new sanctions against Russia. G7 leaders are looking to build constructive links with China, while reducing their dependence on Chinese supply chains. Disagreements remain, creating tensions between China and some Western nations, particularly on sensitive issues. China is opposed to a G20 meeting being held in India's Kashmir region due to territorial tensions with India, but plans to sign bilateral agreements with Russia, prompting condemnation from the West. On the central bank side, the ECB (+25 bp on the deposit rate, taking it to 3.25%) and the Fed (+25 bp on its rate, taking it to 5.00%-5.25%, the 10<sup>th</sup> consecutive rate hike) continued to hike their monetary policy rates. The ECB is planning to raise rates to fight inflation, while the Fed is considering a pause in its rate hikes while remaining open to the possibility of further rate hikes in the future if further inflationary pressures are felt. Uncertainties about the Fed's approach were revived by the slight rise in inflation in April (the central bank's preferred measurement of PCE). In addition, consumption remained strong in April and the labour market was also strong. Members of both central banks remain concerned about inflation, but recognise that the measures taken may take time to be reflected in the real economy. The ECB is also enhancing its review of bank liquidity and is considering stricter requirements. The Fed's minutes stressed the importance of raising the debt ceiling in time to avoid a US payment default. The issue of the US debt ceiling has been resolved. The political dimension that was the source of tension has been taken out of the picture, as the ceiling will only be reviewed after the next presidential elections (and not in the middle of campaigning, as had been suggested by the Republicans). The compromise has not broken down, meaning that it will likely be passed by Congress before 5 June, the absolute latest date to avoid a default. The BoE raised its rates by 25 bp to 4.50%, and is considering reducing its government bond holdings. The governors of the BoE and Banque de France are cautioning against persistent inflation. The BOK kept its rate unchanged, while the RBNZ raised rates (+25 bp at 5.5%) to their highest level since 2008. On the economic front, the final HCOB PMI index for the eurozone manufacturing industry fell from 45.8 in April to 44.8 in May. By doing so, it is indicating a further contraction in economic activity in the sector, and this index is at its lowest level for 36 months. Production and new orders recorded their strongest decline in six months, leading to the first drop in sales prices since 2020. In France, the economic cycle has been showing signs of sluggishness, with its components converging towards their long-term average. Industry and services have been running out of steam and are no longer driving the cycle as much. In the Insee survey, this decline has been accompanied by a sharp slowdown of the labour market. Company managers are still hiring, but at a much slower pace. Inflation has been falling, but consumers are still cautious. Inflation slowed to 5.1%. The fall in energy prices will spread to the rest of the economy and boost consumption in the coming months. In Germany, consumption has fallen sharply for the past two quarters and exports can no longer be relied upon. GDP could fall over the year. German GDP was down 0.3% in Q1 2023, which is its second consecutive quarter of decline, after falling 0.5% in Q4 2022. Compared to the first quarter of 2022, GDP was down 0.5%. Since then, consumption has fallen significantly due to inflation and the associated loss of purchasing power. Households do not want to incur excessive spending, particularly on durable goods (automobiles). Investment rebounded in Q1, particularly on the corporate side. Construction and equipment spending increased over the quarter, likely catching up somewhat after the poor second half of 2022. Companies have already adjusted their stocks, which have not moved much. The fall in domestic demand has not been surprising for German companies. Exports contributed positively to growth, but the pace has been more moderate since the high seen in Q3 2022, which is largely due to the rapid contraction in German exports to China. Over one year, in the first quarter of 2023, German exports to China were down 12%. In the US, GDP is growing, buoyed by consumption. Investment is the source of fragility in the US cycle. Household investment spending contracted for the 6th consecutive quarter (-22% since the start of 2021). Corporate real estate spending has continued to rebound in Q1 after declining sharply since the start of 2021. This is the sector most affected by the interest rate movements. On the sector side, the TECHNOLOGY sector (+9.1% over the month) posted the best performance of the month, boosted by the Nasdaq rally (+7.6% over the month) fuelled mainly by Nvidia's very strong earnings (+36.3% over the month). The stock jumped 24.4% in the session on Thursday 26 May alone and passed the \$1,000 billion mark for market capitalisation in the session on Tuesday 30 May, following an impressive rise fuelled by global enthusiasm for its artificial intelligence chips, particularly the h100 chip, after a super-computer platform dedicated to creating enhanced future versions of ChatGPT was unveiled. There was a positive read-across for European operators, particularly in ASM International (+23.6% over the month), BE Semiconductors (+26.7% over the month) and ASML (17.1% over the month). The BANK sector outperformed the market as concerns about the sector have been allayed thanks to Q1 2023 earnings, which were better than expected for almost all European banks. In Europe, the Q1 2023 earnings season was generally favourable, leading to hikes in the consensus forecasts. The REAL ESTATE sector (-8.7% over the month) had a very difficult month and underperformed the market, with the most notable declines seen in SBB (-71.1% over the month),



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Aroundtown (-24.4% over the month) and Fastighets (-23.4% over the month). The real estate crisis in Sweden has worsened after SBB's credit rating was downgraded from BBB- to BB+ for the second time, which is intensifying the selling pressure on its bonds. SBB faces limited choices, including raising capital at very low levels, selling assets at quick sale prices and selling a stake to an external investor in an unfavourable economic climate due to rising interest rates and inflation. The group is considering selling the company or specific assets in order to improve its situation, after taking measures such as suspending its dividend and selling stakes in other companies, which have so far been unsuccessful. New this month in the thematic universe: Rating agencies have warned that recent interest rate hikes have exacerbated the impact of rising pension and healthcare costs, thereby increasing public finance imbalances. As interest rates climb in response to the strongest rise in inflation in a generation, Moody's, S&P and Fitch have all emphasised that the ageing of the population is already affecting government credit ratings. In the absence of radical reforms, further rating downgrades are likely, creating a vicious circle of increased budgetary burdens and increased borrowing costs. In the past, demographics were a medium- to long-term consideration. Today, demographic change "is impacting our now" by affecting government credit profiles today. This is affecting the debt outlook in the European Union, where, according to the Commission, the proportion of the population over the age of 65 is projected to increase from 20% today to 30% by 2050, as well as in Japan and the US. According to a stress test by S&P, a single percentage point increase in borrowing costs would increase the debt-to-GDP ratios of Japan, Italy, the UK and the US by around 40% to 60% by 2060. S&P said in January that in the absence of policy action to cut age-related spending, around half of the world's largest economies could be downgraded to junk by 2060. The agency also forecast that pension costs could rise by an average of 4.5 percentage points of GDP by 2060, reaching 9.5 percentage points of GDP with however, marked variations between countries. Similarly, healthcare spending could increase by an average of 2.7 percentage points of GDP over the same period. Portfolio movements and performance analysis: The fund posted a gross outperformance of 0.77%. Within CPR Silver Age's investment universe, the outperformance is mainly due to: Positive allocation and selection effects on the pharmaceutical sector (+0.39% in relative performance). In particular, we would like to highlight the strong resilience of AstraZeneca, Merck Ag and Roche. The sector's valuations are still reasonable and the first quarter has seemingly been a good start to the year, buoyed by new drug portfolios. Similarly, positive allocation and selection effects on healthcare equipment manufacturers (+0.34% in relative performance) fuelled in particular by Alcon's strong earnings and a positive contribution from our diversification on American securities such as IQVIA or Intuitive Surgical. Finally, the fund benefitted from its exposure to the luxury automotive sector (+0.30% in relative performance), with solid performances by BMW, Mercedes and Porsche. By contrast, the fund suffered as a result of a negative allocation effect on pension savings managers (-0.26% of relative performance). While pension savings specialists have held up rather well (following a tough start to the year), general insurers are down (Axa and Allianz). Similarly, the leisure sector contributed negatively (-0.04% in relative performance). While hotels generally held up well (Whitbread), luxury goods have suffered as a result of significant profit-taking (LVMH and Hermès). The lack of investment outside the thematic investment universe had a neutral effect overall. Like the previous month, the energy sector has continued to underperform due to fears of recession, while, conversely, the semiconductor sector has rallied after Nvidia's earnings in the United States. Against this backdrop, we carried out arbitrages within the automotive sector by taking part of our profits on Mercedes and BMW in order to reposition ourselves on Porsche. We also took part of our profits on pension savings managers (Swiss Life and Prudential) and reduced our exposure to luxury goods (LVMH, Hermès and Richemont) in order to reposition ourselves on discounted quality securities in the healthcare sector (Biomérieux and Roche). From a risk perspective, the tracking error decreased and stabilised at around 3.8%. Its breakdown has remained stable overall, with 38% borne by the sector risk (strong overweighting on health), 23% borne by the style risk (underweighting on value and overweighting on quality/growth) and 35% borne by the selection of securities. Outlook/thematic outlook: Macroeconomic leading indicators are deteriorating, both in the US and in Europe, more in the manufacturing sector than in the services sector. Europe is slowing faster than the US, while China's reboot is disappointing. At the same time, interest rate and commodity markets are also forecasting a sharp slowdown. By contrast, corporate earnings publications were of good quality. The expected purge did not take place; the consensus has even revised these estimates upwards. The labour market, and therefore end consumers, are holding up well, feeding expectations of an insufficient fall in inflation. Central banks, and more specifically the Fed, are approaching the end of their hike cycle, but the likelihood of a rate cut in 2023 has disappeared, making way for potential new hikes during the summer. Europe and the ECB are lagging behind the Fed in the cycle. Past rate hikes have not yet fully trickled down into the real economy, and potential further hikes could cause economies to fall into more severe recession in Q4 2023 or in Q1 2024. The performance of stock markets in the West is misleading. On the US side, this performance is still being driven

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by an extremely small number of tech megacaps, while European markets are benefitting from the theme of the Chinese reboot. Generally underexposed to equity markets, investors are starting to suffer “recession fatigue” concerning a recession that is not happening, and are “giving in”, redeeming their short positions. And lastly, we note a change in trend in the perception of poor economic statistics, which are now primarily seen as reflecting an increasingly marked slowdown in economic growth and no longer as a sign of an easing of monetary tightening by central banks that would be favourable to risk assets. Accordingly, we think that risk aversion should increase and that the markets should lose momentum. We therefore remain defensive, favouring quality stocks that have not benefitted from the recent rise in the markets.

## June 2023

Market review: The MSCI Europe ended June with a positive performance of +2.4% (in euros). From a sector perspective, the Communication Services and Healthcare sectors underperformed (down 1.5% and 0.8%, respectively, within the MSCI Europe index). On the other hand, the Consumer Discretionary and Financial sectors outperformed (up 5.7% and 4.1%, respectively, within the MSCI Europe index). The ECB raised its key rates by 25 bp, taking them to their highest level since 2008. At the Sintra Forum, Christine Lagarde hinted that further increases should be expected. The key rate now stands at +3.50%. The ECB has also raised its core inflation projections for 2023 (+5.1%, +0.5 pp) while the growth forecast now stands at +0.9% (-0.1 pp). The eurozone inflation rate continued to fall in June to 5.5% (vs. 6.1% in May), exceeding expectations. One bright spot is that inflation has been falling in 18 eurozone countries and has only been rising again in Germany due to rail tariffs. Nevertheless, eurozone GDP growth was revised downwards in Q1 2023 to -0.1% q/q, indicating that the zone fell into a technical recession at the start of the year. The composite PMI experienced a surprise decrease in June, dropping to 50.3 (standing at 52.8 in May, and with an expected figure of 52.5). The manufacturing PMI has continued to decline, decreasing from 44.8 to 43.6, the lowest figure in 37 months. The extent of the downturn in the services PMI, which fell from 55.1 in May to 52.4 in June, when a slight fall was expected instead, was also surprising. France had the weakest survey performances (with the composite PMI standing at 47.3, a sharp drop from May, when it hit 51.2) due to the contraction of activity in both the manufacturing sector and in the services sector, with activity adversely affected by strikes. The BoE hiked its key rates more than expected (+50 bp, compared to the 25-bp increase expected, making its 13th consecutive rate hike), due to inflation in the UK decelerating more slowly than expected. New this month in the theme: In a world where economic growth is slowing, a group of the population will continue to grow rapidly: the over 64s. Although this megatrend has accelerated over the last 10 years, the ageing of the population will increase. According to projections by the United Nations, the population aged over 64 will increase by 43% in China over the next 10 years (2022-2032), by 29% in the United States, by 22% in the United Kingdom and by 21% in the EU. In the United States, the over 64 age group is the only age group that will grow sharply over the next 10 years (so, therefore, by 29%), while the group of 15-64 year-olds should only grow by 1.5% over the period (almost stagnation) and the age group of under 15s will decrease by 5%. In the case of China, movements are even more pronounced as the population over 64 years old is expected to increase by 43%, while the population of 15-64 year-olds is expected to decrease by 2% and the population of the under 15s by 31%! These developments will continue to profoundly alter the structure of household consumption and support the senior economy. Portfolio movements and performance analysis: The fund posted a gross outperformance of +0.19%. Within the investment universe, the outperformance is mainly due to the positive effects: On the leisure thematic sector (+0.54% in relative performance): with hotels (Accord) and gardening equipment (Husqvarna) rebounding, in addition to a strong performance by luxury goods (LVMH) after last month's profit-taking. On the automotive sector (+0.23%), with Stellantis rebounding strongly. On the pension savings manager sector (+0.20% in relative performance). After a disappointing first quarter in terms of stock market performance, pension insurers have continued to recover (ASR and NN Group). By contrast, the pharmaceutical company sectors have significantly lagged behind the market recovery (-0.53% in relative performance). With the exception of Sanofi, which prevailed in its arbitration against Boehringer Ingelheim and ended the month at the top of the performance table, the other pharmaceutical companies, such as Roche, Merck and AstraZeneca, finished at the back of the pack. As was the case during the rally at the start of the year, healthcare securities are being used as a finance holding for investors seeking exposure to cyclical securities in bullish markets. The lack of investment outside the thematic universe cost -0.36% in relative performance, assisted by a rebound in the energy and banking sectors. Against this backdrop, we carried out the following arbitrages. Within the healthcare sectors, we reduced our position on NovoNordisk in order to reposition ourselves on Gerresheimer (and maintain a constant exposure to anti-obesity medication), and then sold our entire position on Unilever (for ESG reasons) in order to reinvest in Accor and Whitbread. From a risk perspective, the tracking error decreased and stabilised at around 3.5%. Its breakdown is as follows: 36%

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(stable) borne by the sector risk (materialised in the strong overweighting in health), 12% (down) borne by the style risk (underweighting on value and overweighting on quality/growth) and 45% (up) borne by the selection of securities. Thematic perspectives: Fear of recession is on everyone's mind. But recession is stubbornly refusing to materialise, and the markets are convincing themselves that economies will be more resilient. Generally underexposed to equity markets, investors eventually "gave in" and redeemed their short positions. Parts of the global economy have lost momentum, primarily in manufacturing, while conditions in services are proving resilient. Overall growth has weakened, although labour markets remain surprisingly strong. And lastly, Q2 earnings publications should see margins continue to normalise. The pace of interest rate hikes has slowed, suggesting that they are close to peaking. However, we are not so sure. We think that the risks are more in favour of tightening after the summer's moments of easing of monetary policy. Despite last month's rise, we maintain our conclusions from last month, being of the opinion that risk aversion should rise again. We are therefore maintaining our defensive bias.

## July 2023

Market review: The MSCI Europe ended June with a positive performance of +2% (in euros). From a sector perspective, the Utilities and IT sectors underperformed (down 0.96% and 0.92%, respectively, within the MSCI Europe index). On the other hand, the real estate and materials sectors outperformed (up 11.8% and 5.1%, respectively, within the MSCI Europe index). The European Central Bank (ECB) raised rates by 25 bp for the 9th consecutive time. Refinancing rates now stand at 4.25% and the marginal lending facility rate is now 4.50%. The key rate is now at +3.75%, its highest level since 2001 and when the ECB was created. However, it should be noted that a change in direction may be on the way, as Christine Lagarde seems to be opening the door to pausing the hikes in September. The eurozone (headline) inflation rate continued to fall in July, dropping to 5.3% from 5.5% in June. However, the underlying inflation rate is still 5.5%, exceeding the headline inflation rate for the first time, due to the acceleration in services inflation. GDP growth sprung a surprise in Q2, hitting +0.6% quarter-on-quarter, thanks in part to distortions linked to Ireland (+3.3%). QoQ GDP growth stood at +0% in Germany, +0.5% in France, -0.3% in Italy and +0.5% in Spain. The unemployment rate fell to 6.4%, its lowest since the eurozone was created. PMI activity surveys in the eurozone deteriorated again in July. The composite PMI stood at 48.9 (vs. 49.9 in June), indicating a contraction for the 2nd consecutive month. The manufacturing PMI fell for the 13th consecutive month to 42.7, mainly due to industrial conditions in Germany (with the manufacturing PMI standing at 38.8). This drop is due to the continuing deterioration in industrial conditions in Germany (the manufacturing PMI there fell to 38.8, which is too far away from the lows seen during the 2008 crisis and the COVID crisis). The situation in services, which had held up better, also deteriorated significantly, with the services PMI falling to a 6-month low. Consumer confidence improved slightly in July, rising from -16.1 in June to -15.1 in July, the highest level since February 2022. In France, growth in Q2 was positive, standing at +0.5%. However, household consumption contributed negatively to this figure and foreign trade accounted for 0.7 points of growth. The business climate measured by the IFO survey in Germany deteriorated for the third consecutive month, nearing the lows seen in 2022, indicating that the German economy is continuing to suffer. New this month in the theme: Despite the supply chain disruption caused by COVID,

the Tools & Diagnostics business for BioProcessing, which provides instruments (equipment) and consumables for the production of biologics (such as monoclonal antibodies and cell therapies), remains one of the most attractive segments in the industry. The share prices of companies involved in this sector (ThermoFisher, Sartorius, etc.) have been particularly affected since H2 2022, losing an average of 25 to 30%. In fact, the COVID pandemic has led customers to overstock equipment and consumables as there has been a severe shortage of critical components (filtration membranes, chromatographic columns, etc.) for the production of a number of often life-saving biologics due to the incredible pressure exerted by the production of COVID vaccines and constraints in the manufacture of instruments due to a shortage of electronic components on the system. With the reduction in demand for these vaccines and the easing of the electronics supply chain, customers (pharmaceutical/biotech companies), who had overstock of equipment and consumables, started to use up their stock before placing additional orders. This led to a dramatic drop in the revenues and order books expected by bioprocessing companies, and triggered a negative spiral of downward earnings revisions, especially as the increase in revenues observed with COVID had led to excessive valuation multiples. Q2 2023 earnings caused most bioprocessing companies to revise their forecasts for the 2023 fiscal year downwards, once again. However, many companies have indicated that Q2 2023 may be the low point, expecting Q3 and Q4 2023 to see an uptick in orders, resulting in an increase in revenues in H1 2024. It is important to note that the underlying long-term trends for BioProcessing are very healthy, thanks to the



# CPR SILVER AGE UCITS

increasing importance of biological therapies or modalities (such as siRNA or antisense oligonucleotides) in all therapeutic areas (now representing 50% of industry pipelines), the development of biosimilar and cellular therapies, and technological innovations in the production process itself, such as increased use of single-use facilities. Analysts forecast a compound annual growth rate (CAGR) of more than 10% over the next five years for the bioprocessing sector. Portfolio movements and performance analysis: It was a busy month in terms of financial information. Against the backdrop of deflationary trends and a healthy labour market, the scenario of a soft landing gained traction, supported by relatively strong quarterly earnings and a more accommodating tone from central bankers. Against this backdrop, the fund posted a gross underperformance of -1.37%. Within CPR Silver Age's investment universe, the underperformance is mainly due to an underperformance by the following themes: Dependency (-0.53% in relative performance). Within this theme, catering operators (Compass and Sodexo) lost momentum after earnings publications. Leisure (-0.34% in relative performance). Similarly, the luxury-goods sector saw profit-taking following earnings publications, most notably, Richemont and LVMH Pharmaceuticals (-0.20% in relative performance). Sanofi's and Roche's earnings were somewhat well received by the market, resulting in some sell-offs too. By contrast, the fund benefitted in particular from the very good earnings by Stellantis (Automotive) and the recovery of Sartorius Stedim (Medtech - bioprocessing) following US publications for the same sector. The lack of investment outside the thematic investment universe cost -0.34% in relative performance, with the energy, materials and bank sectors recovering strongly. Finally, the liquidity buffer cost -0.07% in relative performance. Against this backdrop of published earnings, we took profits on Novo Nordisk, Husqvarna and Biomerieux, and reduced our exposure to the luxury-goods sector via sales on LVMH and Richemont, in order to reposition ourselves on more "value" securities, such as Assa Abloy, Ageas, 3i and Stellantis. As a result, the fund's risk structure has remained as follows: The tracking error stands at 3.3% with the following breakdown: 33% sector risk (underweighting on the industrial and energy sectors, and overweighting on the healthcare and insurance sectors), 18% style risk (underweighting on value and overweighting on quality and growth) and 45% selection of securities risk. Thematic perspectives: The 0.25-bp rate hikes by the ECB and the Fed in July did not come as a surprise. The governors' confident tone seemed to confirm the assumption of a soft landing for growth and the avoidance of recession. However, although the US CPI should continue to fall to around 3% in September, we should nevertheless remain above the inflation target of 2%, which should force central banks to react, to avoid losing credibility. Investors should therefore once again expect a further rate hike. In these circumstances, will this potential rate hike be seen as excessive, causing a market correction? At the same time, European leading indicators continue to deteriorate without seeing any reversal, so it is not unthinkable that the drop in volumes will put pressure on companies' pricing capacities. Also, the second half of the year is already marked by a slowdown in growth. However, market players continue to anticipate earnings growth of 1.55% in Europe in 2023 (6.6% in the US) and 5.6% in Europe in 2024 (12% in the US), while comments from management when publishing earnings seem increasingly cautious. We therefore have little confidence in the market's ability to rebound. We should therefore potentially have a market reaction in two stages. The first stage, up until the end of the summer, of recovery of sectors that were already experiencing recession, such as chemicals or energy (absent from our investment universe), and a more complicated second stage from the autumn onwards, when the market will reflect on Q3 earnings and possible warnings, while considering the strength of the slowdown in 2024. Despite the increase last month, we are maintaining our previous conclusions, by keeping our defensive bias.

Over the period under review, the performance of each of the units in the CPR SILVER AGE portfolio and its benchmark was:

- CPR Silver Age - E unit in EUR: 3.29%
- CPR Silver Age - I unit in EUR: 4.59%
- CPR Silver Age - P unit in EUR: 3.81%
- CPR Silver Age - PM unit in EUR: 3.88%
- CPR Silver Age - R unit in EUR: 4.49%
- CPR Silver Age - T unit in EUR: 5.31%
- CPR Silver Age - T0 unit in EUR: 5.32%
- CPR Silver Age - Z-C unit in EUR: 4.91%
- CPR Silver Age - Z-D unit in EUR: 4.91%.

*Past performances are not a reliable indicator of future performances.*

# CPR SILVER AGE UCITS

## Main movements in the portfolio during the financial year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
CPR MONETAIRE ESG I	73,644,856.74	73,686,085.14
AMUNDI EURO LIQUIDITY SRI PART Z C	51,977,761.12	52,045,885.22
AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C	54,693,974.73	48,848,538.58
ING GROEP NV	39,633,945.39	40,697,309.75
JDE PEET'S BV	42,329,907.86	29,245,205.60
STELLANTIS NV	25,716,281.93	39,589,236.71
SARTORIUS STEDIM BIOTECH	34,561,704.76	30,218,861.74
SWISS LIFE HOLDING AG-REG	15,552,420.64	42,155,224.05
L'OREAL	36,546,193.38	18,298,380.02
NOVO NORDISK AS	23,998,692.74	30,665,869.31

# CPR SILVER AGE UCITS

## Information on outperformance fees (in EUR)

	31/07/2023
<b>CPR Silver Age E unit</b> Provisioned variable management fees Percentage of provisioned variable management fees (1) Variable management fees earned (paid during redemptions) Percentage of variable management fees earned (paid during redemptions) (2)	
<b>CPR Silver Age I unit</b> Provisioned variable management fees Percentage of provisioned variable management fees (1) Variable management fees earned (paid during redemptions) Percentage of variable management fees earned (paid during redemptions) (2)	
<b>CPR Silver Age P unit</b> Provisioned variable management fees Percentage of provisioned variable management fees (1) Variable management fees earned (paid during redemptions) Percentage of variable management fees earned (paid during redemptions) (2)	
<b>CPR Silver Age PM unit</b> Variable management fees earned Percentage of variable management fees earned (1) Variable management fees earned (paid during redemptions) Percentage of variable management fees earned (paid during redemptions) (2)	
<b>CPR Silver Age R unit</b> Provisioned variable management fees Percentage of provisioned variable management fees (1) Variable management fees earned (paid during redemptions) Percentage of variable management fees earned (paid during redemptions) (2)	
<b>CPR Silver Age T unit</b> Provisioned variable management fees Percentage of provisioned variable management fees (1) Variable management fees earned (paid during redemptions) Percentage of variable management fees earned (paid during redemptions) (2)	
<b>CPR Silver Age T0 unit</b> Provisioned variable management fees Percentage of provisioned variable management fees (1) Variable management fees earned (paid during redemptions) Percentage of variable management fees earned (paid during redemptions) (2)	0.55 0.00

# CPR SILVER AGE UCITS

## Information on outperformance fees (in EUR)

	31/07/2023
<b>CPR Silver Age Z-C unit</b> Provisioned variable management fees Percentage of provisioned variable management fees (1) Variable management fees earned (paid during redemptions) Percentage of variable management fees earned (paid during redemptions) (2)	
<b>CPR Silver Age Z-D unit</b> Provisioned variable management fees Percentage of provisioned variable management fees (1) Variable management fees earned (paid during redemptions) Percentage of variable management fees earned (paid during redemptions) (2)	

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

(2) compared to the average net assets

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

	31/07/2023
<b>CPR Silver Age E unit</b> Variable management fees earned (excluding redemptions) Percentage of variable management fees earned (excluding redemptions) (3)	
<b>CPR Silver Age I unit</b> Variable management fees earned (excluding redemptions) Percentage of variable management fees earned (excluding redemptions) (3)	
<b>CPR Silver Age P unit</b> Variable management fees earned (excluding redemptions) Percentage of variable management fees earned (excluding redemptions) (3)	
<b>CPR Silver Age PM unit</b> Variable management fees earned (excluding redemptions) Percentage of variable management fees earned (excluding redemptions) (3)	
<b>CPR Silver Age R unit</b> Variable management fees earned (excluding redemptions) Percentage of variable management fees earned (excluding redemptions) (3)	
<b>CPR Silver Age T0 unit</b> Variable management fees earned (excluding redemptions) Percentage of variable management fees earned (excluding redemptions) (3)	

# CPR SILVER AGE UCITS

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

	31/07/2023
<b>CPR Silver Age Z-C unit</b>	
Variable management fees earned (excluding redemptions)	
Percentage of variable management fees earned (excluding redemptions) (3)	
<b>CPR Silver Age Z-D unit</b>	
Variable management fees earned (excluding redemptions)	
Percentage of variable management fees earned (excluding redemptions) (3)	

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

## Efficient portfolio management techniques and derivative financial instruments in EUR

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

#### • Exposure achieved through efficient management techniques:

- o Securities lending:
- o Securities borrowing:
- o Reverse repos:
- o Repurchase transactions:

#### • Exposure of underlyings achieved through derivative financial instruments: 1,339,825,307.61

- o Forward exchange contracts: 709,459,204.98
- o Futures: 338,166,107.66
- o Options:
- o Swaps: 292,199,994.97

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Efficient management techniques	Financial derivative instruments (*)
	BARCLAYS BANK IRELAND PLC BNP PARIBAS FRANCE BOFA SECURITIES EUROPE S.A. - BOFAFRP3 CITIGROUP GLOBAL MARKETS EUROPE AG HSBC FRANCE EX CCF J.P.MORGAN AG FRANCFORT ROYAL BK CANADA LONDRES (ORION) SOCIETE GENERALE PAR UBS EUROPE SE

(\*) Except listed derivatives.



# CPR SILVER AGE UCITS

## c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Efficient management techniques</b>	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	
<b>Total</b>	
<b>Financial derivative instruments</b>	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash	7,360,000.00
<b>Total</b>	<b>7,360,000.00</b>

(\*) The Cash account also includes liquid assets resulting from repurchase transactions.

## d) Operating income and costs associated with efficient management techniques

Income and operating costs	Amount in portfolio currency
. Income (*)	270,976.30
. Other income	
<b>Total income</b>	<b>270,976.30</b>
. Direct operating costs	144,729.80
. Indirect operating costs	
. Other costs	
<b>Total costs</b>	<b>144,729.80</b>

(\*) Income earned on loans and reverse repos.

# CPR SILVER AGE UCITS

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

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
--	--------------------	----------------------	----------------------	------------------------------	-----

### a) Securities and materials loaned

Amount					
% of Net Assets *					

\*% excluding cash and cash equivalents

### b) Assets committed for each type of operation for the financing of securities and TRS given as an absolute value

Amount					292,199,994.97
% of Net Assets					21.14%

### c) Ten main issuers of collateral received (excluding cash) for all types of financing operations

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### d) Ten largest counterparties by absolute value of assets and liabilities without offsetting

BNP PARIBAS FRANCE FRANCE					292,199,994.97
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### e) Type and quality of collateral

Type					
- Equities					
- Bonds					
- UCI					
- Transferable debt securities					
- Cash					
Rating					
Collateral currency					
Euro					

### f) Contract settlement and clearing

Triparties				X	
Central counterparty					
Bilateral	X			X	

# CPR SILVER AGE UCITS

Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
--------------------	----------------------	----------------------	------------------------------	-----

## g) Expiry of the collateral broken down by tranches

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
Over 1 year					
Open					

## h) Expiry of operations for the financing of securities and TRS broken down by tranches

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					292,199,994.97
3 months to 1 year					
Over 1 year					
Open					

## i) Data on the reuse of collateral

Maximum amount (%)					
Amount used (%)					
Income for the UCI following the reinvestment of cash guarantees in euros					

## j) Data on the holding of collateral received by the UCI

Caceis Bank					
Securities					
Cash					

## k) Data on the holding of collateral supplied by the UCI

Securities					
Cash					

# CPR SILVER AGE UCITS

Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
--------------------	----------------------	----------------------	------------------------------	-----

## I) Data on the income and costs breakdown

Income					
- UCI	265,664.42	5,311.88			
- Manager					
- Third parties					
Costs					
- UCI	144,729.80				
- Manager					
- Third parties					

## e) Data on the type and quality of collateral

CPR Asset Management ensures that it accepts only securities with a high credit quality and that it increases the value of its collateral by applying valuation discounts on securities received. This measure is regularly reviewed and updated.

## i) Data on the reuse of collateral

"The regulations applicable to UCITS prohibit the reuse of collateral received in securities. Collateral received in cash are reinvested in the following five areas:

- o Short term monetary UCITS (as defined by the ESMA in its guidelines on listed funds and other issues relating to UCITS)
- o Deposits
- o High-quality long-term State securities
- o High-quality short-term State securities
- o Reverse repos"

The maximum amount for reuse is 0% for securities and 100% of the amount received for cash.

The amount used is 0% for securities and 100% for cash received.

## k) Data on the holding of collateral supplied by the UCI

CPR Asset Management ensures that it works with a small number of depositaries, selected to ensure correct custody of securities received and cash.

## l) Data on the income and costs breakdown

Securities lending and repurchase agreements:

As part of the securities-lending and repurchase-agreement transactions, CPR Asset Management has entrusted Amundi Intermédiation with taking the following actions, acting on behalf of the UCI: selecting counterparties, requesting the implementation of market agreements, checking the counterparty risk, performing the qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings and liquid assets), pensions and securities lending. Income derived from securities lending is credited to the UCI, after deduction for operational costs borne by the management company in the course of this activity and which do not exceed 40% of the income generated by that activity.

## Life of the UCI over the financial year under review

On 1<sup>st</sup> January 2023, your Fund's legal documentation was amended as follows:

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

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

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

# CPR SILVER AGE UCITS

## Specific information

### Holding in UCI

The UCI's legal documentation sets out that it may invest up to a maximum of 10% of its assets in UCI and/or investment fund units in compliance with the Fund's constraints.

### Voting rights

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

### Group funds and instruments

Before reading the information about the portfolio financial instruments issued by the management company or by its Group companies, please refer to the sections on the balance sheet:

3 Additional information,

3.9.3. The Group's portfolio financial instruments in the annual accounts for the financial year ended.

### Calculation of overall risk

- Commitment calculation method

Fixed-term contracts are entered for their market value under off-balance sheet commitments at the settlement price. Conditional transactions are translated as underlying equivalent. Interest rate swaps undertaken OTC are assessed on the basis of the nominal amount, plus or minus the corresponding valuation difference.

- Calculation method for the overall risk: The UCI uses the commitment calculation method for calculating the UCI's global risk on financial contracts.

- Leverage Effect - Funds for which the risk calculation method is applied

Indicative leverage level: 97.36%.



## Regulatory information

### Brief description of the process for selecting intermediaries

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

The broker and counterparty committee aims to:

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

The process of assessing each broker and counterparty with a view to putting them forward for inclusion in the authorised list involves several teams of staff, each of which delivers a judgement on different criteria:

- Counterparty risk:
- Quality of order execution:
- Assessment of services supporting investment decisions.

### Report on the broker selection and evaluation policy

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

### Report on brokerage costs invoiced to CPR AM's UCIs

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

### PEA (Equity Savings Plan) eligibility

The management company provides day-to-day management of the level of eligible securities held for the PEA tax rules, in order to ensure that the portfolio is invested at all times in a way which respects the minimum threshold required by the regulations.

### Remuneration policy

#### **Remuneration policy and practices for the manager's personnel**

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

# CPR SILVER AGE UCITS

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

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

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

## **1.1 Amount of remuneration paid by the manager to its employees**

During 2022, CPR AM's workforce increased due to the integration of employees from Lyxor.

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

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

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

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

## **1.2 Impacts of the remuneration policy and practices on the risk profile and on the management of conflicts of interest**

The Amundi Group has established a remuneration policy and remuneration practices which comply with the latest legislative, regulatory and doctrinal developments of the regulatory authorities for all of its Management Companies.

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

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

# CPR SILVER AGE UCITS

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

## 1. Portfolio selection and management functions

### *Quantitative criteria:*

- RI/Sharpe Ratio over 1, 3 and 5 years
- Gross/absolute/relative performance of investment strategies (based on GIPS composites) over 1, 3 and 5 years, mainly 1-year, long-term adjusted outlook (3 and 5 years)
- Risk-based performance based on RI/Sharpe Ratio over 1, 3 and 5 years
- Competitive ratings through Morningstar Ratings
- Net collection/submission request, successful mandates
- Performance fees
- Where relevant, ESG assessment of funds according to different rating agencies (Morningstar, CDP, etc.)
- Compliance with the ESG “beat the benchmark” approach, the ESG exclusion policy and the climate transition index.

### *Qualitative criteria:*

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

## 2. Commercial functions

### *Quantitative criteria:*

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

### *Qualitative criteria:*

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

## 3. Support and assessment functions

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

The criteria usually taken into account are as follows:

- Primarily criteria associated with attainment of their specific objectives (risk control, quality of controls, realisation of projects, improvement of tools and systems, etc.).

# CPR SILVER AGE UCITS

- When financial criteria are used, they are primarily focussed around management and optimisation of charges.

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

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

In this respect, in particular:

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

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

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

Therefore, CPR AM excludes the following activities:

Any direct investment in companies involved in the manufacture of, trade of, storage of or services relating to anti-personnel mines, cluster bombs, in accordance with the Ottawa and Oslo Conventions.

Companies producing, storing or marketing chemical weapons, biological weapons and depleted uranium weapons.

Companies which seriously and repeatedly violate one or more of the Ten Principles of the Global Compact, without taking any credible corrective measures.

These issuers have a G rating on CPR AM's scale. In addition, CPR AM implements targeted sector-based exclusions specific to the coal and tobacco industries. These sector-based exclusions apply to all active management strategies on which CPR AM has full portfolio management discretion.

### **Coal policy**

CPR AM excludes:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies with more than 25% of their turnover coming from thermal coal extraction;
- Companies with 100 MT or more in annual thermal coal extraction, with no intention of reduction;
- All companies with turnover linked to thermal coal extraction and the generation of electricity from thermal coal of more than 50% of their total turnover without analysis.
- All coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a downgraded energy transition score.

### **Application under passive management:**

#### **• Passive ESG funds**

All ESG ETFs and indexed funds apply the CPR AM coal sector exclusion policy wherever possible (except for highly concentrated indices).

# CPR SILVER AGE UCITS

## • Passive non-ESG funds

The fiduciary duty in passive management is to reproduce an index as faithfully as possible.

The portfolio manager therefore has limited room for manoeuvre and must meet the contractual objectives in order to obtain passive exposure fully in line with the requested benchmark.

Therefore, CPR AM indexed funds and ETFs replicating standard (non-ESG) benchmarks cannot apply systematic sector exclusions.

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

## Tobacco policy

Since 2018, CPR AM has been limiting the ESG ratings of tobacco companies to E on a scale of A to G (excluding companies rated G) to take into account public health concerns, as well as human rights abuse, poverty, environmental consequences, and the significant economic cost associated with tobacco, estimated at over \$1.0 trillion per year globally, according to World Health Organization estimates. This limitation is intended to penalise investment in these types of companies, which must be offset by investments in more virtuous companies. CPR AM’s policy applies to the tobacco sector as a whole, including suppliers, cigarette manufacturers and distributors.

In May 2020, CPR AM became a signatory to the Tobacco-Free Finance Pledge, effectively strengthening its policy of exclusion of tobacco companies. CPR AM therefore applies the following rules:

- Exclusion rules: companies producing whole tobacco products are excluded (application thresholds: revenue of more than 5%).
- Rules on limits: companies involved in tobacco manufacturing, supply and distribution activities are limited to an ESG score of E (on a scale from A to G) (application thresholds: revenues above 10%).

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

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

## The SFDR and the Taxonomy Regulation

### Article 8 – under the Taxonomy Regulation

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

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

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

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

# CPR SILVER AGE UCITS

Notwithstanding the above, the principle of “do no significant harm” (DNSH) applies only to the underlying investments that take into account the European Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining proportion of this financial product do not take into account the European Union criteria for environmentally sustainable economic activities.

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

This commitment will be achieved progressively and continuously, incorporating the requirements of the Taxonomy Regulation into the investment process as soon as reasonably practicable. This will lead to a minimum degree of alignment of the portfolio with sustainable activities, information that will be made available to investors at that time.

In the meantime, the degree of alignment with sustainable activities will not be made available to investors.

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

## Article 8 – under the SFDR

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



# CPR SILVER AGE UCITS

## Independent auditors' certification on the annual accounts

## CPR SILVER AGE

Mutual Fund

Management Company:  
CPR Asset Management

91-93 Boulevard Pasteur  
75015 PARIS

### Statutory Auditor's report on the annual accounts

Financial year ending 31 July 2022

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

#### Opinion

In fulfilment of the mission which was entrusted to us by the management company, we have carried out the audit of the annual accounts of the undertaking for collective investment CPR SILVER AGE organised as a *fonds commun de placement* (FCP - mutual fund), relating to the financial year ending 31 July 2023, as appended to this report.

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

#### Basis of the opinion on the annual accounts

##### Auditing standard

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

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

## **Independence**

We have carried out our audit assignment in accordance with the independence rules set out in the French Commercial Code and the Code of Ethics of the auditing profession, for the period from 1st January 2022 to the date that our report is issued.

## **Justification of assessments**

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

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

## **Specific checks**

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

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

## **Responsibilities of the management company relating to the annual accounts**

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

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

The annual accounts were prepared by the management company.

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

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

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

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

- they identify and assess the risks that the annual accounts contain significant anomalies, whether they originate from fraud or error, define and implement audit procedures to deal with these risks, and gather the information they deem sufficient and appropriate in order to support their opinion. The risk of non-detection of a significant anomaly resulting from fraud is higher than the risk of a significant anomaly resulting from an error, as fraud can entail collusion, falsification, deliberate omissions, false declarations or circumvention of internal control;
- they take cognisance of the relevant internal control for the audit, so as to define appropriate audit procedures in the circumstances, and not with a view to expressing an opinion on the effectiveness of the internal control;
- they assess the appropriate nature of the accounting methods applied and the reasonable nature of the accounting estimates made by the management company, along with the information concerning these provided in the annual accounts;
- they assess the appropriate nature of the application by the management company of the accounting agreement on continuity of operation and, depending on the information gathered, the existence or not of significant uncertainty relating to events or circumstances likely to call into question the capacity of the Fund to continue operation. This assessment is based on the information gathered up to the day of their report, it being reiterated however, that subsequent circumstances or events might call continuity of operation into question. If they conclude that there is a significant uncertainty, they draw the attention of the reader of their report to the information provided in the annual financial statements about that uncertainty or, if that information is not provided or is not relevant, they issue a qualified opinion or a refusal to certify the accounts;

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

Given the time required to obtain certain information necessary to finalise our work, this report is dated 15 February 2024.

Paris La Défense, 15 February 2024

The Auditors

Deloitte & Associés

*[Signature]*  
Stéphane Collas

*[Signature]*  
Jean-Marc Lecat

# CPR SILVER AGE UCITS

## Annual accounts

# CPR SILVER AGE UCITS

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

	31/07/2023	29/07/2022
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>1,332,157,932.42</b>	<b>1,665,339,181.25</b>
<b>Equities and similar securities</b>	<b>1,321,133,492.51</b>	<b>1,633,663,497.54</b>
Traded on a regulated or similar market	1,321,133,492.51	1,633,663,497.54
Not traded on a regulated or similar market		
<b>Bonds and similar securities</b>		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
<b>Debt securities</b>		
Traded on a regulated or similar market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or similar market		
<b>Undertakings for collective investment</b>	<b>5,939,381.24</b>	
UCITS and AIFs generally intended for non-professionals and equivalent in other countries	5,939,381.24	
Other funds aimed at non-professionals and equivalent in other EU Member States		
General-purpose and equivalent professional funds of other Member States of the EU and listed securitisation undertakings		
Other funds aimed at professionals and equivalent other EU Member States and non-listed securitisation organisations		
Other non-European organisations		
<b>Temporary securities transactions</b>	<b>296.67</b>	<b>92,691.68</b>
Receivables representative of securities borrowed under repurchase agreements		
Debts representing lent securities	296.67	92,691.68
Securities borrowed		
Securities lent under repurchase agreements		
Other temporary transactions		
<b>Futures</b>	<b>5,084,762.00</b>	<b>31,582,992.03</b>
Transactions on a regulated or related market	1,224,418.27	
Other transactions	3,860,343.73	31,582,992.03
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>740,562,506.42</b>	<b>989,193,734.16</b>
Currency futures transactions	709,459,204.98	984,836,352.42
Others	31,103,301.44	4,357,381.74
<b>FINANCIAL ACCOUNTS</b>	<b>51,006,632.27</b>	<b>134,938,169.82</b>
Liquid assets	51,006,632.27	134,938,169.82
<b>TOTAL ASSETS</b>	<b>2,123,727,071.11</b>	<b>2,789,471,085.23</b>



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

	31/07/2023	29/07/2022
<b>EQUITY</b>		
Capital	1,183,006,839.78	1,433,854,838.58
Previous net capital gains and losses not distributed (a)	213,025,877.61	312,678,989.56
Carry forward (a)	56.21	116.50
Net capital gains and losses for the financial year (a, b)	-37,796,318.77	-40,632,505.92
Earnings for the financial year (a, b)	23,985,325.63	32,860,771.27
<b>TOTAL EQUITY *</b>	<b>1,382,221,780.46</b>	<b>1,738,762,209.99</b>
<i>* Amount representative of net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>18,850,484.65</b>	<b>5,888,437.81</b>
Transfer transactions on financial instruments		
Temporary securities transactions	-25.00	-25.00
Payables representative of securities lent under repurchase agreements		
Receivables representative of borrowed securities	-25.00	-25.00
Other temporary transactions		
Futures	18,850,509.65	5,888,462.81
Transactions on a regulated or related market	1,224,408.62	
Other transactions	17,626,101.03	5,888,462.81
<b>DEBTS</b>	<b>715,809,520.60</b>	<b>1,044,820,437.43</b>
Currency futures transactions	701,968,641.10	969,785,720.75
Others	13,840,879.50	75,034,716.68
<b>FINANCIAL ACCOUNTS</b>	<b>6,845,285.40</b>	
Bank overdrafts	6,845,285.40	
Borrowing		
<b>TOTAL LIABILITIES</b>	<b>2,123,727,071.11</b>	<b>2,789,471,085.23</b>

(a) Including accrual accounts

(b) Less part payments made during the financial year

# CPR SILVER AGE UCITS

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

	31/07/2023	29/07/2022
<b>HEDGING TRANSACTIONS</b>		
Commitment on regulated or similar markets		
Commitment on OTC market		
Performance swaps		
BNP 08/09/2022		485,000,002.09
BNP 08/09/2023	292,199,994.97	
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitment on regulated or similar markets		
Futures contracts		
PRUH PRUDENTI 0923	10,723,881.78	
DJE 600 EUROP 0923	51,015,120.00	
Commitment on OTC market		
Contracts For Difference (CFD)		
CFD CGME HALEON 1230		4,797,785.42
CFD CGME PHOENI 1230	8,995,221.02	
CFD CGMD ROCHE 1230	47,551,137.22	77,805,378.57
CFD CGME ASTRAZ 1230	63,177,598.55	84,566,763.81
CFD CGME RENTOK 1230	29,239,997.43	32,854,205.14
CFD CGME MAN GR 1230		25,307,602.52
CFD CGME UNILEV 1230		11,011,034.51
CFD CGME KINGFI 1230		28,887,598.31
CFD CGME RECKIT 1230	15,920,046.82	12,635,331.73
CFD CGME COMPAS 1230	35,249,314.74	43,891,586.17
CFD CGME WHITBR 1230	27,896,286.89	8,644,993.05
CFD CGME PRUDEN 1230		7,811,321.66
CFD CGME 3I GRO 1230	26,810,833.21	41,799,654.88
CFD CGME LEGAL 1230	21,586,670.00	52,308,499.25
CFD CGME DECHRA 1230		18,967,301.97
CFD CGME CONVAT 1230		1,937,082.74
CFD CGME SMITH 1230		6,664,982.85
Other commitments		

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

	31/07/2023	29/07/2022
<b>Income on financial transactions</b>		
Income on deposits and financial accounts	797,375.08	4,116.61
Income on equities and similar securities	42,335,583.93	45,554,723.70
Income on bonds and similar securities		
Income on debt securities		
Income on temporary purchases and sales of securities	270,976.30	30,351.15
Income on futures		
Other financial income		
<b>TOTAL (1)</b>	<b>43,403,935.31</b>	<b>45,589,191.46</b>
<b>Loss on financial transactions</b>		
Costs on temporary purchases and sales of securities	144,729.80	66,716.03
Charges on futures		
Costs on financial debts	249,603.02	322,958.29
Other financial costs		
<b>TOTAL (2)</b>	<b>394,332.82</b>	<b>389,674.32</b>
<b>INCOME ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>43,009,602.49</b>	<b>45,199,517.14</b>
Other income (3)		
Management fees and allocations to amortisation (4)	18,011,764.61	11,962,844.26
<b>NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>24,997,837.88</b>	<b>33,236,672.88</b>
Adjustment of income for the financial year (5)	-1,012,512.25	-375,901.61
Part payments on result paid for the financial year (6)		
<b>RESULT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>23,985,325.63</b>	<b>32,860,771.27</b>

# CPR SILVER AGE UCITS

## Notes to the annual accounts

## 1. Accounting rules and methods

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

General accounting principles are applied:

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

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

Entries and sales of securities are posted exclusive of costs.

The reference currency of the portfolio accounts is the EUR.

The term of the financial year is 12 months.

### Rules for the valuation of assets

Financial instruments are posted in the accounts according to the historical cost method, and entered on the balance sheet at their actual value which is determined by the last known market value or, in the absence of any market, using any external methods or by using financial models.

Differences between current values used to calculate the net asset value and historical cost of securities upon entering the portfolio are recorded in a "Valuation differentials" account.

Securities which are not in the portfolio currency are valued according to the principle set out below, and then converted into the portfolio accounting currency at the exchange rate of these currencies on the valuation date.

### Equities, bonds and other securities traded on a regulated or similar market:

Securities traded on the stock market are valued based on the last known rate on their main market.

However, securities traded on the stock market, for which the rate has not been established on the day or valuation, or for which the rate has been adjusted, are valued at their probable trading value, under the responsibility of the management company.

Bonds and similar securities are valued at the average closing price shown on various servers (Bloomberg, Fininfo, Reuters, etc.). Accrued interest income on bonds is calculated up until the net asset value date (inclusive).

### Equities, bonds, and other securities not traded on a regulated or similar market:

The valuation of securities that are not traded on a regulated market, which is the responsibility of the management company, is done with asset-value and yield based methods and by taking into account the prices applied in recent material transactions.

### Deposits:

Deposits with a residual maturity of less than or equal to 3 months are valued using the straight-line method.

# CPR SILVER AGE UCITS

## **Negotiable debt securities:**

Negotiable debt securities and similar securities are valued on an actuarial basis, using a yield curve plus a difference representing the intrinsic value of the issuer, where applicable.

Transferable debt securities and similar securities which are not subject to major transactions are valued using an actuarial method, on the basis of a benchmark rate defined below, which is increased, if appropriate, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable Debt Securities with a maturity of less than or equal to 1 year: Euro Interbank Offered Rate (Euribor);
- Negotiable Debt Securities with a maturity of more than 1 year: Rates for French Government Bond with a two- to five-year maturity (BTAN) or rates for French Government Bonds (OAT) with similar maturity for longer durations.
- Negotiable Debt Securities with a residual maturity of less than or equal to 3 months may be valued using the straight-line method.

Swapped negotiable debt securities are valued using the OIS (Overnight Indexed Swaps) curve.

Treasury Bonds are valued at the market rates as notified daily by the Treasury Securities Specialists.

## **UCIs held:**

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

## **Transactions involving temporary disposals and purchases of securities:**

### **Temporary purchases of securities:**

Securities received under repo agreements or borrowed securities are entered in the purchase portfolio under "Receivables representing securities received under repo agreements or borrowed securities" at the amount provided for in the agreement, plus interest payable.

### **Temporary disposals of securities:**

Securities sold under reverse repo agreements or loaned securities are entered in the portfolio and valued at their market price. Liabilities representing securities sold under reverse repo agreements and loaned securities are entered in the sale portfolio at the value provided for in the agreement, plus accrued interest. On settlement, the interest received or paid is recognised as interest on receivables.

Collateral received or given in cash for temporary securities transactions (loan/borrowing of securities, delivered repos) is entered in the assets under the "Cash" section.

## **Futures:**

### **Futures traded on a regulated or similar market:**

Firm or conditional futures instruments traded on regulated or similar markets are valued at the settlement price of the day.

### **Futures not traded on a regulated or similar market:**

Financial futures or options transactions entered into on over-the-counter markets, and authorised under the regulations applicable to UCITS, are valued at their market value or at a value estimated according to the procedures approved by the management company.



# CPR SILVER AGE UCITS

Interest rate and/or currency swaps are valued at their market value according to the price calculated by actualisation of future interest rate movements at interest rate and/or market currency rates. This price is corrected by the signature risk.

Index or performance swaps are valued on an actuarial basis, using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated using the procedures established by the management company.

## **CDS:**

Credit derivatives are calculated based on standard market models, using market data (spreads, yield curves, recovery rates) available from various providers, including Markit and Reuters. Counter-valuation will be provided by the management company, which reconciles the Front price/valuer Price.

## **Off-balance sheet commitments:**

Fixed-term contracts are entered for their market value under off-balance sheet commitments at the price used in the portfolio.

Conditional transactions are translated as underlying equivalent. Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Valuation of financial collateral:

Collateral is valued daily at market price (mark-to-market method).

Haircuts may be applied to collateral received; they take into account the creditworthiness, the price volatility of the securities and the results of the stress tests performed.

Margin calls are made daily, unless otherwise stipulated in the framework contract covering these transactions or if the management company and the counterparty have agreed to apply a trigger threshold.

## **Management fees**

Management and operating fees cover all costs associated with the UCI, such as financial management, administration, book-keeping, holding, distribution and auditing costs.

These costs are charged to the Fund's profit and loss account.

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

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

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

# CPR SILVER AGE UCITS

No	Fees charged to the Fund <sup>(1)(2)(3)</sup>	Basis	Maximum annual rate/scale
1	Financial management and administrative fees external to the management company	Net assets	P unit: 1.50% incl. tax
			I unit: 0.75% incl. tax
			E unit: 2.20% incl. tax
			T unit: 0.15% incl. tax
			T0 unit: 0.50% incl. tax
			Z-C and Z-D units: 0.45% incl. tax
			R unit: 0.85% incl. tax
			PM unit: 1.45% incl. tax
2	Maximum indirect costs (charges and management fees)	Net assets	Negligible
3	Transaction fees charged by the management company	Per transaction	0.15% (incl. tax) of the transaction amount on sales or purchases of equities. Between €10 and €50 per transaction for other kinds of transactions.
4	Performance fees	Net assets	P, I, E, T0, Z-C, Z-D, R <sup>(4)</sup> and PM <sup>(5)</sup> units: 15% (incl. tax) p.a. of performance above that of the benchmark asset. T unit: N/A

(1) Exceptional legal costs related to recovering the FCP's debts or to a procedure to exercise a right may be added to the fees charged to the FCP, as outlined above.

(2) The costs related to contributions owed to the AMF may be added to the fees invoiced to the Fund as detailed above.

(3) Exceptional and non-recurring taxes, duties, royalties and government fees (relating to the UCITS) may be added to the fees charged to the Fund, as detailed above.

(4) The first variable management fees may be charged on the Z-C, Z-D and R units as of 31 December 2018.

## Outperformance fees

The calculation of the outperformance fee applies to each unit concerned and on each calculation date of the Net Asset Value. This is based on the comparison (hereinafter the "Comparison") between:

- The net assets of the unit (before deduction of the performance fee) and
- The benchmark assets (hereinafter the "Benchmark Assets") represent and replicate the net assets calculated for the unit (before deduction of the outperformance fee) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which the performance of the benchmark index is applied:
  - For the P, I, E, Z-C, Z-D, R and PM units: the MSCI Europe index in euros (NDR) +1%.
  - For T0 units: the MSCI Europe index in euros (NDR).

Therefore, from 1 January 2022, the Comparison is performed over an observation period of five years at the most, for which the anniversary date corresponds to the date of calculation of the last net asset value in December. All observation periods beginning on or after 1 January 2022 incorporate the new terms and conditions below.

During the life of the unit, a new observation period of a maximum of 5 years starts:

- In the event of payment of the provision on an anniversary date.
- In the event of cumulative underperformance observed at the end of a 5-year period.

# CPR SILVER AGE UCITS

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

The outperformance fee will represent 15% of the difference between the net assets calculated at the unit level (before deduction of the outperformance fee) and the Benchmark Assets if the following cumulative conditions are met:

- This deviation is positive
- From the beginning of the observation period as defined above, the relative performance of the unit, compared to the benchmark asset, is positive or zero.

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

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

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

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

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

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

## **Allocation of distributable sums**

### ***Definition of distributable sums***

Distributable sums are made up of:

#### ***Result:***

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

The carry forward, plus or minus the balance of the income accrual account, is added to this.

#### ***Capital gains and capital losses:***

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

# CPR SILVER AGE UCITS

**Procedure for allocating distributable amounts:**

<b>Units</b>	<b>Allocation of net profit</b>	<b>Allocation of realised net capital gains or losses</b>
CPR Silver Age E unit	Accumulation	Accumulation
CPR Silver Age I unit	Accumulation and/or distribution	Accumulation and/or distribution
CPR Silver Age P unit	Accumulation and/or distribution	Accumulation and/or Distribution
CPR Silver Age PM unit	Accumulation	Accumulation
CPR Silver Age R unit	Accumulation and/or distribution	Accumulation and/or distribution
CPR Silver Age T unit	Distribution	Accumulation and/or Distribution
CPR Silver Age T0 unit	Accumulation and/or distribution	Accumulation and/or Distribution
CPR Silver Age Z-C unit	Accumulation	Accumulation
CPR Silver Age Z-D unit	Distribution	Accumulation and/or Distribution

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

	31/07/2023	29/07/2022
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>1,738,762,209.99</b>	<b>2,105,519,643.94</b>
Subscriptions (including subscription fees retained by the Fund)	62,432,957.63	182,174,213.27
Redemptions (less redemption fees retained by the Fund)	-460,900,776.73	-321,908,710.52
Capital gains realised on deposits and financial instruments	133,319,179.37	83,662,985.76
Capital losses realised on deposits and financial instruments	-112,706,109.83	-115,915,382.32
Capital gains realised on futures	212,708,924.66	208,463,618.88
Capital losses realised on futures	-304,366,128.55	-221,713,699.60
Transaction fees	-2,681,887.68	-2,311,005.13
Differences on exchange	-12,401,680.29	27,379,322.23
Variations in valuation difference for deposits and financial instruments	147,333,676.61	-254,871,000.61
<i>Valuation differential for financial year N</i>	<i>168,734,656.02</i>	<i>21,400,979.41</i>
<i>Valuation differential for financial year N-1</i>	<i>-21,400,979.41</i>	<i>-276,271,980.02</i>
Variations in valuation difference for futures	-39,103,203.14	32,091,300.16
<i>Valuation differential for financial year N</i>	<i>-13,408,673.92</i>	<i>25,694,529.22</i>
<i>Valuation differential for financial year N-1</i>	<i>-25,694,529.22</i>	<i>6,396,770.94</i>
Distribution for the previous financial year on net capital gains and losses		-12,359,056.83
Distribution for the previous financial year on profit	-5,179,676.65	-4,686,692.12
Net profit for the financial year before accruals account	24,997,837.88	33,236,672.88
Part payment(s) made during the financial year on net capital gains and losses		
Part payment(s) made during the financial year on profit		
Other elements	6,457.19 (*)	
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>1,382,221,780.46</b>	<b>1,738,762,209.99</b>

(\*) 29/12/2023: BALANCING PAYMENT FOR MERGER WITH ATOUT QUANTEUROLAND dated 15/07/2022.

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## 3. ADDITIONAL INFORMATION

### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
TOTAL BONDS AND SIMILAR SECURITIES		
<b>DEBT SECURITIES</b>		
TOTAL DEBT SECURITIES		
<b>LIABILITIES</b>		
<b>DISPOSAL TRANSACTIONS ON FINANCIAL INSTRUMENTS</b>		
TOTAL DISPOSAL TRANSACTIONS ON FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
Others	292,199,994.97	21.14
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>292,199,994.97</b>	<b>21.14</b>
<b>OTHER TRANSACTIONS</b>		
Equities	338,166,107.66	24.47
<b>TOTAL OTHER TRANSACTIONS</b>	<b>338,166,107.66</b>	<b>24.47</b>

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

	Fixed rate	%	Variable rate	%	Floating rate	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							51,006,632.27	3.69
<b>LIABILITIES</b>								
Temporary securities transactions								
Financial accounts							6,845,285.40	0.50
<b>OFF-BALANCE SHEET</b>								
Hedging transactions								
Other transactions								



# CPR SILVER AGE UCITS

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

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	51,006,632.27	3.69								
<b>LIABILITIES</b>										
Temporary securities transactions										
Financial accounts	6,845,285.40	0.50								
<b>OFF-BALANCE SHEET</b>										
Hedging transactions										
Other transactions										

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

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

	Currency 1 GBP		Currency 2 CHF		Currency 3 SEK		Currency N Other	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and similar securities			74,521,481.37	5.39	34,044,210.78	2.46	157,099,444.84	11.37
Bonds and similar securities								
Debt securities								
UCI								
Temporary securities transactions			37.81				158.18	
Receivables	386,692,649.25	27.98	127,017,452.06	9.19	36,946,762.03	2.67	18,254,931.02	1.32
Financial accounts					8,631.85		154,466.83	0.01
<b>LIABILITIES</b>								
Transfer transactions on financial instruments								
Temporary securities transactions								
Debts	31,606,329.86	2.29	6,587,802.12	0.48	503,251.10	0.04	108,539,501.92	7.85
Financial accounts	6,768,314.05	0.49	76,971.35	0.01				
<b>OFF-BALANCE SHEET</b>								
Hedging transactions								
Other transactions	239,599,850.44	17.33	47,551,137.22	3.44				

# CPR SILVER AGE UCITS

## 3.5. RECEIVABLES AND DEBTS: BREAKDOWN BY TYPE

	Nature of debit/credit	31/07/2023
<b>RECEIVABLES</b>		
	Forward purchase of foreign currency	560,721,804.46
	Funds receivable from forward currency sales	148,737,400.52
	Deferred payment sales	11,809,401.17
	Cash collateral deposits	5,333,535.30
	Coupons and dividends in cash	340,320.68
	Collateral	13,620,026.47
	Other debts	17.82
<b>TOTAL RECEIVABLES</b>		<b>740,562,506.42</b>
<b>DEBTS</b>		
	Forward currency sales	146,733,471.62
	Funds to be paid on forward-based purchase of foreign currencies	555,235,169.48
	Deferred payment purchases	4,748,615.47
	Fixed management fees	1,431,084.81
	Variable management fees	0.55
	Collateral	7,360,000.00
	Other payables	301,178.67
<b>TOTAL DEBTS</b>		<b>715,809,520.60</b>
<b>TOTAL RECEIVABLES AND DEBTS</b>		<b>24,752,985.82</b>

# CPR SILVER AGE UCITS

## 3.6. EQUITY

### 3.6.1. Number of securities issues or redeemed

	In units	In amount
<b>CPR Silver Age E unit</b>		
Units subscribed during the financial year	22,027.209	4,691,510.25
Units redeemed during the financial year	-227,586.816	-49,045,046.50
Net balance of subscriptions/redemptions	-205,559.607	-44,353,536.25
Number of units in circulation at the end of the financial year	369,809.729	
<b>CPR Silver Age I unit</b>		
Units subscribed during the financial year	41,881.043	11,427,327.17
Units redeemed during the financial year	-373,876.609	-99,955,556.88
Net balance of subscriptions/redemptions	-331,995.566	-88,528,229.71
Number of units in circulation at the end of the financial year	1,317,863.888	
<b>CPR Silver Age P unit</b>		
Units subscribed during the financial year	16,344.236	38,600,311.66
Units redeemed during the financial year	-113,143.493	-268,439,790.69
Net balance of subscriptions/redemptions	-96,799.257	-229,839,479.03
Number of units in circulation at the end of the financial year	292,216.217	
<b>CPR Silver Age PM unit</b>		
Units subscribed during the financial year		
Units redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of units in circulation at the end of the financial year	20.000	
<b>CPR Silver Age R unit</b>		
Units subscribed during the financial year	1,575.712	189,849.28
Units redeemed during the financial year	-5,154.149	-615,548.89
Net balance of subscriptions/redemptions	-3,578.437	-425,699.61
Number of units in circulation at the end of the financial year	8,265.503	
<b>CPR Silver Age T unit</b>		
Units subscribed during the financial year	488.940	5,517,455.67
Units redeemed during the financial year	-2,376.127	-28,032,567.84
Net balance of subscriptions/redemptions	-1,887.187	-22,515,112.17
Number of units in circulation at the end of the financial year	13,961.711	
<b>CPR Silver Age T0 unit</b>		
Units subscribed during the financial year	630.777	603,138.90
Units redeemed during the financial year	-12,664.727	-12,287,917.56
Net balance of subscriptions/redemptions	-12,033.950	-11,684,778.66
Number of units in circulation at the end of the financial year	162.692	

# CPR SILVER AGE UCITS

## 3.6.1. Number of securities issues or redeemed

	In units	In amount
<b>CPR Silver Age Z-C unit</b>		
Units subscribed during the financial year	11.778	1,403,364.70
Units redeemed during the financial year	-3.801	-436,755.86
Net balance of subscriptions/redemptions	7.977	966,608.84
Number of units in circulation at the end of the financial year	11.791	
<b>CPR Silver Age Z-D unit</b>		
Units subscribed during the financial year		
Units redeemed during the financial year	-19.000	-2,087,592.51
Net balance of subscriptions/redemptions	-19.000	-2,087,592.51
Number of units in circulation at the end of the financial year	96.076	

# CPR SILVER AGE UCITS

## 3.6.2. Subscription and/or redemption fees

	In amount
<b>CPR Silver Age E unit</b> Total subscription and/or redemption fees retained Subscription fees acquired Redemption fees acquired	
<b>CPR Silver Age I unit</b> Total subscription and/or redemption fees retained Subscription fees acquired Redemption fees acquired	
<b>CPR Silver Age P unit</b> Total subscription and/or redemption fees retained Subscription fees acquired Redemption fees acquired	
<b>CPR Silver Age PM unit</b> Total subscription and/or redemption fees retained Subscription fees acquired Redemption fees acquired	
<b>CPR Silver Age R unit</b> Total subscription and/or redemption fees retained Subscription fees acquired Redemption fees acquired	
<b>CPR Silver Age T unit</b> Total subscription and/or redemption fees retained Subscription fees acquired Redemption fees acquired	
<b>CPR Silver Age T0 unit</b> Total subscription and/or redemption fees retained Subscription fees acquired Redemption fees acquired	
<b>CPR Silver Age Z-C unit</b> Total subscription and/or redemption fees retained Subscription fees acquired Redemption fees acquired	
<b>CPR Silver Age Z-D unit</b> Total subscription and/or redemption fees retained Subscription fees acquired Redemption fees acquired	

# CPR SILVER AGE UCITS

## 3.7. MANAGEMENT FEES

	31/07/2023
<b>CPR Silver Age E unit</b> Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of provisioned variable management fees Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	          2,061,806.72 2.00
<b>CPR Silver Age I unit</b> Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of provisioned variable management fees Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	          3,026,039.16 0.75
<b>CPR Silver Age P unit</b> Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of provisioned variable management fees Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	          12,730,536.35 1.50
<b>CPR Silver Age PM unit</b> Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of provisioned variable management fees Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	          29.20 1.44

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



# CPR SILVER AGE UCITS

## 3.7. MANAGEMENT FEES

	31/07/2023
<b>CPR Silver Age R unit</b> Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of provisioned variable management fees Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	10,187.08 0.85
<b>CPR Silver Age T unit</b> Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of provisioned variable management fees Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	126,141.15 0.07
<b>CPR Silver Age T0 unit</b> Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of provisioned variable management fees Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	4,744.89 0.06 0.55
<b>CPR Silver Age Z-C unit</b> Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of provisioned variable management fees Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	2,096.95 0.45

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

# CPR SILVER AGE UCITS

## 3.7. MANAGEMENT FEES

	31/07/2023
<b>CPR Silver Age Z-D unit</b>	
Guarantee fees	
Fixed management fees	50,182.56
Percentage of fixed management fees	0.45
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

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

## 3.8. COMMITMENTS RECEIVED AND MADE

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

# CPR SILVER AGE UCITS

## 3.9. OTHER INFORMATION

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

	31/07/2023
Reverse repo securities	
Securities borrowed	

### 3.9.2. Actual value of financial instruments constituting security deposits

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

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

	ISIN code	Currency	31/07/2023
Equities			
Bonds			
Transferable debt instruments			
UCIs			5,939,381.24
	FR0014005XL2	AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C	5,939,381.24
Futures			
<b>Total group securities</b>			<b>5,939,381.24</b>

# CPR SILVER AGE UCITS

## 3.10. TABLE SHOWING ALLOCATION OF DISTRIBUTABLE SUMS

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

	31/07/2023	29/07/2022
<b>Sums still to be allocated</b>		
Carry forward	56.21	116.50
Earnings	23,985,325.63	32,860,771.27
Advance payments made on profit/loss for the financial year		
<b>Total</b>	<b>23,985,381.84</b>	<b>32,860,887.77</b>

	31/07/2023	29/07/2022
<b>CPR Silver Age E units</b>		
<b>Allocation</b>		
Distribution		
Carry forward for the financial year		
Accumulation	768,640.21	1,773,171.91
<b>Total</b>	<b>768,640.21</b>	<b>1,773,171.91</b>

	31/07/2023	29/07/2022
<b>CPR Silver Age I units</b>		
<b>Allocation</b>		
Distribution		
Carry forward for the financial year		
Accumulation	7,778,989.65	9,438,229.12
<b>Total</b>	<b>7,778,989.65</b>	<b>9,438,229.12</b>

	31/07/2023	29/07/2022
<b>CPR Silver Age P units</b>		
<b>Allocation</b>		
Distribution		
Carry forward for the financial year		
Accumulation	10,340,298.49	16,149,083.71
<b>Total</b>	<b>10,340,298.49</b>	<b>16,149,083.71</b>

# CPR SILVER AGE UCITS

	31/07/2023	29/07/2022
<b>CPR Silver Age PM units</b>		
<b>Allocation</b>		
Distribution		
Carry forward for the financial year		
Accumulation	31.01	35.46
<b>Total</b>	<b>31.01</b>	<b>35.46</b>

	31/07/2023	29/07/2022
<b>CPR Silver Age R units</b>		
<b>Allocation</b>		
Distribution		
Carry forward for the financial year		
Accumulation	20,602.58	29,160.57
<b>Total</b>	<b>20,602.58</b>	<b>29,160.57</b>

	31/07/2023	29/07/2022
<b>CPR Silver Age T units</b>		
<b>Allocation</b>		
Distribution	4,775,324.01	4,853,408.03
Carry forward for the financial year	33.71	58.99
Accumulation		
<b>Total</b>	<b>4,775,357.72</b>	<b>4,853,467.02</b>
<b>Information about units conferring entitlement to distribution</b>		
Number of units	13,961.711	15,848.898
Distribution per unit	342.03	306.23
<b>Tax credits</b>		
<b>Tax credit attached to distribution of profit</b>	<b>352,484.43</b>	<b>251,656.62</b>

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	31/07/2023	29/07/2022
<b>CPR Silver Age T0 units</b>		
<b>Allocation</b>		
Distribution	4,631.84	312,112.07
Carry forward for the financial year	0.11	78.77
Accumulation		
<b>Total</b>	<b>4,631.95</b>	<b>312,190.84</b>
<b>Information about units conferring entitlement to distribution</b>		
Number of units	162.692	12,196.642
Distribution per unit	28.47	25.59
<b>Tax credits</b>		
<b>Tax credit attached to distribution of profit</b>	<b>341.24</b>	<b>16,091.32</b>

	31/07/2023	29/07/2022
<b>CPR Silver Age Z-C units</b>		
<b>Allocation</b>		
Distribution		
Carry forward for the financial year		
Accumulation	34,916.93	10,401.70
<b>Total</b>	<b>34,916.93</b>	<b>10,401.70</b>

	31/07/2023	29/07/2022
<b>CPR Silver Age Z-D units</b>		
<b>Allocation</b>		
Distribution	261,912.78	295,146.92
Carry forward for the financial year	0.52	0.52
Accumulation		
<b>Total</b>	<b>261,913.30</b>	<b>295,147.44</b>
<b>Information about units conferring entitlement to distribution</b>		
Number of units	96.076	115.076
Distribution per unit	2,726.10	2,564.80
<b>Tax credits</b>		
<b>Tax credit attached to distribution of profit</b>	<b>22,240.77</b>	<b>16,778.92</b>



# CPR SILVER AGE UCITS

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

	31/07/2023	29/07/2022
<b>Sums still to be allocated</b>		
Previous net capital gains and losses not distributed	213,025,877.61	312,678,989.56
Net capital gains and losses for the financial year	-37,796,318.77	-40,632,505.92
Part payments realised on net capital gains and losses for the financial year		
<b>Total</b>	<b>175,229,558.84</b>	<b>272,046,483.64</b>

	31/07/2023	29/07/2022
<b>CPR Silver Age E units</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses not distributed		
Accumulation	-2,294,241.47	-2,976,315.66
<b>Total</b>	<b>-2,294,241.47</b>	<b>-2,976,315.66</b>

	31/07/2023	29/07/2022
<b>CPR Silver Age I units</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses not distributed	54,190,636.74	80,402,892.95
Accumulation		
<b>Total</b>	<b>54,190,636.74</b>	<b>80,402,892.95</b>

	31/07/2023	29/07/2022
<b>CPR Silver Age P units</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses not distributed	111,079,604.52	174,842,953.88
Accumulation		
<b>Total</b>	<b>111,079,604.52</b>	<b>174,842,953.88</b>

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	31/07/2023	29/07/2022
<b>CPR Silver Age PM units</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses not distributed		
Accumulation	-58.02	-48.51
<b>Total</b>	<b>-58.02</b>	<b>-48.51</b>

	31/07/2023	29/07/2022
<b>CPR Silver Age R units</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses not distributed	150,722.93	255,877.40
Accumulation		
<b>Total</b>	<b>150,722.93</b>	<b>255,877.40</b>

	31/07/2023	29/07/2022
<b>CPR Silver Age T units</b>		
<b>Allocation</b>		
Distribution	9,547,716.07	
Net capital gains and losses not distributed	909,863.43	17,359,178.50
Accumulation		
<b>Total</b>	<b>10,457,579.50</b>	<b>17,359,178.50</b>
<b>Information about units conferring entitlement to distribution</b>		
Number of units	13,961.711	15,848.898
<b>Distribution per unit</b>	<b>683.85</b>	

	31/07/2023	29/07/2022
<b>CPR Silver Age T0 units</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses not distributed		
Accumulation	-4,684.07	-216,835.69
<b>Total</b>	<b>-4,684.07</b>	<b>-216,835.69</b>

# CPR SILVER AGE UCITS

	31/07/2023	29/07/2022
<b>CPR Silver Age Z-C units</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses not distributed		
Accumulation	-39,590.96	-10,649.90
<b>Total</b>	<b>-39,590.96</b>	<b>-10,649.90</b>

	31/07/2023	29/07/2022
<b>CPR Silver Age Z-D units</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses not distributed	1,689,589.67	2,389,430.67
Accumulation		
<b>Total</b>	<b>1,689,589.67</b>	<b>2,389,430.67</b>

# CPR SILVER AGE UCITS

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

	31/12/2019	31/12/2020	31/12/2021	29/07/2022	31/07/2023
<b>Overall net assets in EUR</b>	<b>2,060,361,793.03</b>	<b>1,831,385,150.69</b>	<b>2,105,519,643.94</b>	<b>1,738,762,209.99</b>	<b>1,382,221,780.46</b>
<b>CPR Silver Age E units in EUR</b>					
Net assets	117,500,328.83	112,002,282.87	158,224,926.72	125,843,368.88	83,543,110.44
Number of securities	548,345.200	548,312.319	645,072.220	575,369.336	369,809.729
Unit net asset value	214.28	204.26	245.28	218.71	225.90
Accumulation per unit on net capital gains/losses	11.28	2.09	32.35	-5.17	-6.20
Accumulation per unit on profit	0.87	-1.04	-0.13	3.08	2.07
<b>CPR Silver Age I units in EUR</b>					
Net assets	440,066,552.35	423,236,879.67	497,264,294.31	442,922,373.20	370,048,646.70
Number of securities	1,728,335.976	1,721,622.830	1,663,595.741	1,649,859.454	1,317,863.888
Unit net asset value	254.61	245.83	298.90	268.46	280.79
+/- net unit values not distributed	13.36	15.89	55.06	48.73	41.12
Accumulation per unit on profit	3.94	1.75	3.29	5.72	5.90
<b>CPR Silver Age P units in EUR</b>					
Net assets	1,035,571,504.15	921,718,781.92	1,069,481,082.98	950,812,852.97	741,420,816.51
Number of securities	438,201.353	406,982.954	391,301.736	389,015.474	292,216.217
Unit net asset value	2,363.23	2,264.76	2,733.13	2,444.15	2,537.23
+/- net unit values not distributed	124.30	147.59	507.20	449.44	380.12
Accumulation per unit on profit	20.52	-0.02	11.20	41.51	35.38
<b>CPR Silver Age PM units in EUR</b>					
Net assets	99.28	1,904.69	2,299.55	2,056.98	2,136.68
Number of securities	1.000	20.000	20.000	20.000	20.000
Unit net asset value	99.28	95.23	114.97	102.84	106.83
Accumulation per unit on net capital gains/losses		1.02	15.12	-2.42	-2.90
Accumulation per unit on profit		0.09	0.51	1.77	1.55

# CPR SILVER AGE UCITS

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

	31/12/2019	31/12/2020	31/12/2021	29/07/2022	31/07/2023
<b>CPR Silver Age R units in EUR</b>					
Net assets	3,165,980.89	2,189,351.13	3,998,998.64	1,406,969.30	1,025,956.22
Number of securities	28,017.699	20,094.434	30,216.983	11,843.940	8,265.503
Unit net asset value	112.99	108.95	132.34	118.79	124.12
+/- net unit values not distributed	5.93	7.05	24.40	21.60	18.23
Accumulation per unit on profit	1.65	0.63	1.33	2.46	2.49
<b>CPR Silver Age T units in EUR</b>					
Net assets	344,543,639.43	249,087,726.36	242,114,845.49	192,216,519.21	173,594,967.72
Number of securities	25,932.842	20,171.405	16,914.332	15,848.898	13,961.711
Unit net asset value	13,285.99	12,348.55	14,314.18	12,128.06	12,433.64
Distribution per unit on net capital gains/losses	309.51	523.30	540.03		683.85
+/- net unit values not distributed	388.56		1,359.11	1,095.29	65.16
Distribution per unit on profit	288.36	179.28	247.25	306.23	342.03
Tax credits per unit	21.629	10.57	19.015	16.669	(*)
<b>CPR SILVER AGE T0 units in EUR</b>					
Net assets	21,630,561.41	21,232,164.11	25,194,557.13	12,290,629.22	168,058.91
Number of securities	17,410.132	18,975.526	18,643.806	12,196.642	162.692
Unit net asset value	1,242.41	1,118.92	1,351.36	1,007.70	1,032.98
Distribution per unit on net capital gains/losses	65.26		189.80		
+/- net unit values not distributed		12.65			
Accumulation per unit on net capital gains/losses				-17.77	-28.79
Distribution per unit on profit	27.07	16.23	23.42	25.59	28.47
Tax credits per unit	1.833	0.88	1.759	1.327	(*)

# CPR SILVER AGE UCITS

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

	31/12/2019	31/12/2020	31/12/2021	29/07/2022	31/07/2023
<b>CPR Silver Age Z-C units in EUR</b>					
Net assets	63,433,452.20	77,766,388.70	94,775,407.07	451,619.49	1,464,736.76
Number of securities	569.447	720.592	720.105	3.814	11.791
Unit net asset value	111,394.83	107,920.13	131,613.31	118,410.98	124,224.98
Accumulation per unit on net capital gains/losses	5,840.06	1,111.12	17,222.38	-2,792.31	-3,357.72
Accumulation per unit on profit	2,030.56	1,122.27	1,811.48	2,727.24	2,961.32
<b>CPR Silver Age Z-D units in EUR</b>					
Net assets	34,449,674.49	24,149,671.24	14,463,232.05	12,815,820.74	10,953,350.52
Number of securities	314.822	232.076	115.076	115.076	96.076
Unit net asset value	109,425.88	104,059.32	125,684.17	111,368.31	114,007.14
+/- net unit values not distributed	5,752.63	6,850.23	23,341.93	20,763.93	17,585.97
Distribution per unit on profit	1,997.79	1,071.71	1,729.86	2,564.80	2,726.10
Tax credits per unit	160.42	80.816	161.914	174.642	(*)

\* Tax credits per unit will not be determined until the distribution date, under the current tax regulations.



## 3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
ALLIANZ SE-REG	EUR	197,364	42,906,933.60	3.10
BMW BAYERISCHE MOTOREN WERKE	EUR	214,977	23,832,350.22	1.73
DEUTSCHE BOERSE AG	EUR	68,917	12,012,233.10	0.87
DR ING HC F PORSCHE AG	EUR	240,682	26,763,838.40	1.93
GERRESHEIMER AG	EUR	128,580	13,848,066.00	1.00
INFINEON TECHNOLOGIES	EUR	102,526	4,101,040.00	0.29
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	428,976	31,160,816.64	2.25
MERCK KGA	EUR	133,348	21,309,010.40	1.55
SAP SE	EUR	93,658	11,651,055.20	0.84
SIEMENS AG-REG	EUR	25,280	3,917,894.40	0.29
SIEMENS HEALTHINEERS AG	EUR	211,132	11,151,992.24	0.81
<b>TOTAL GERMANY</b>			<b>202,655,230.20</b>	<b>14.66</b>
<b>AUSTRIA</b>				
OMV AG	EUR	330,245	13,540,045.00	0.98
<b>TOTAL AUSTRIA</b>			<b>13,540,045.00</b>	<b>0.98</b>
<b>BELGIUM</b>				
AEDIFICA NV RTS	EUR	533,102		
AEDIFICA SA	EUR	312,203	19,512,687.50	1.41
PROXIMUS	EUR	1,493,749	10,405,455.53	0.76
UNION CHIMIQUE BELGE/ UCB	EUR	115,303	9,284,197.56	0.67
<b>TOTAL BELGIUM</b>			<b>39,202,340.59</b>	<b>2.84</b>
<b>DENMARK</b>				
COLOPLAST B	DKK	79,010	8,930,965.98	0.65
GENMAB	DKK	39,962	14,944,527.88	1.08
NOVO NORDISK AS	DKK	353,732	51,841,139.27	3.75
<b>TOTAL DENMARK</b>			<b>75,716,633.13</b>	<b>5.48</b>
<b>USA</b>				
BOSTON SCIENTIFIC CORP	USD	558,209	26,251,087.62	1.90
HCA HEALTHCARE INC	USD	59,539	14,732,061.67	1.07
INTUITIVE SURGICAL	USD	36,880	10,851,092.47	0.78
IQVIA HOLDINGS - REGISTERED SHARE	USD	77,377	15,703,485.12	1.14
<b>TOTAL USA</b>			<b>67,537,726.88</b>	<b>4.89</b>
<b>FRANCE</b>				
ACCOR	EUR	871,879	29,896,730.91	2.16
AIR LIQUIDE	EUR	244,286	39,906,560.96	2.89
AXA	EUR	1,650,735	46,171,057.95	3.34
BIOMERIEUX	EUR	214,366	20,913,546.96	1.51
EDENRED	EUR	694,545	41,033,718.60	2.97
ELIS	EUR	748,868	14,071,229.72	1.02

## 3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
ESSILORLUXOTTICA	EUR	163,431	29,898,067.14	2.16
HERMES INTERNATIONAL	EUR	11,008	22,197,632.00	1.61
L'OREAL	EUR	122,080	51,664,256.00	3.74
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	48,742	41,338,090.20	2.99
SANOFI	EUR	432,188	41,961,132.92	3.04
SARTORIUS STEDIM BIOTECH	EUR	62,259	17,712,685.50	1.28
SODEXO / EX SODEXHO ALLIANCE	EUR	306,864	28,642,685.76	2.07
TOTALENERGIES SE	EUR	536,695	29,657,765.70	2.14
<b>TOTAL FRANCE</b>			<b>455,065,160.32</b>	<b>32.92</b>
<b>ITALY</b>				
AMPLIFON	EUR	426,072	13,118,756.88	0.95
ENEL SPA	EUR	2,427,302	15,224,038.14	1.10
ENI SPA	EUR	2,213,384	30,730,623.46	2.23
HERA SPA	EUR	2,139,076	6,040,750.62	0.44
LEONARDO SPA	EUR	1,288,803	15,871,608.95	1.14
MONCLER SPA	EUR	227,092	14,924,486.24	1.08
PRYSMIAN SPA	EUR	375,000	13,593,750.00	0.98
RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA	EUR	347,000	16,291,650.00	1.18
SNAM	EUR	2,810,000	13,437,420.00	0.97
TELECOM ITALIA ORD SPA	EUR	46,078,751	12,086,456.39	0.88
UNICREDIT SPA	EUR	1,712,357	39,384,211.00	2.85
<b>TOTAL ITALY</b>			<b>190,703,751.68</b>	<b>13.80</b>
<b>NORWAY</b>				
STOREBRAND ASA	NOK	1,742,194	13,845,084.83	1.00
<b>TOTAL NORWAY</b>			<b>13,845,084.83</b>	<b>1.00</b>
<b>NETHERLANDS</b>				
AEGON	EUR	3,197,291	15,807,406.70	1.14
ASR NEDERLAND NV	EUR	810,032	33,446,221.28	2.42
JDE PEET'S BV	EUR	421,951	11,578,335.44	0.84
NN GROUP NV	EUR	513,406	17,907,601.28	1.30
PROSUS NV	EUR	124,713	8,983,077.39	0.65
QIAGEN N.V.	EUR	354,656	15,126,078.40	1.10
ROYAL PHILIPS	EUR	317,198	5,997,579.78	0.43
STELLANTIS NV	EUR	2,088,924.0001	38,945,899.06	2.81
WOLTERS KLUWER	EUR	57,002	6,509,628.40	0.47
<b>TOTAL NETHERLANDS</b>			<b>154,301,827.73</b>	<b>11.16</b>
<b>SWEDEN</b>				
ASSA ABLOY AB	SEK	1,236,666	27,007,034.79	1.95
HUSQVARNA AB CL B	SEK	788,831	7,037,175.99	0.51
<b>TOTAL SWEDEN</b>			<b>34,044,210.78</b>	<b>2.46</b>
<b>SWITZERLAND</b>				
ALCON INC	CHF	280,061	21,695,753.53	1.57

## 3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
CIE FIN RICHEMONT N	CHF	162,843	23,904,653.83	1.73
LONZA GROUP NOM.	CHF	11,790	6,232,077.43	0.46
NESTLE SA-REG	CHF	95,781	10,711,036.65	0.77
SWISS LIFE HOLDING AG-REG	CHF	20,709	11,977,959.93	0.86
<b>SWITZERLAND TOTAL</b>			<b>74,521,481.37</b>	<b>5.39</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>1,321,133,492.51</b>	<b>95.58</b>
<b>TOTAL Equities and similar securities</b>			<b>1,321,133,492.51</b>	<b>95.58</b>
<b>Undertakings for collective investment</b>				
<b>UCITS and AIFs generally intended for non-professionals and equivalent in other countries</b>				
<b>FRANCE</b>				
AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C	EUR	58.548	5,939,381.24	0.43
<b>TOTAL FRANCE</b>			<b>5,939,381.24</b>	<b>0.43</b>
<b>TOTAL UCITS and AIFs generally intended for non-professionals and equivalent in other countries</b>			<b>5,939,381.24</b>	<b>0.43</b>
<b>TOTAL Undertakings for collective investment</b>			<b>5,939,381.24</b>	<b>0.43</b>
<b>Payments on lent securities</b>			296.67	
<b>Payments on borrowed securities</b>			25.00	
<b>Futures</b>				
<b>Fixed-term commitments</b>				
<b>Fixed-term commitments on a regulated or similar market</b>				
DJE 600 EUROP 0923	EUR	2,158	790,746.00	0.06
PRUH PRUDENTI 0923	GBP	846	-433,662.62	-0.03
<b>TOTAL Fixed-term commitments on a regulated or similar market</b>			<b>357,083.38</b>	<b>0.03</b>
<b>TOTAL Fixed-term commitments</b>			<b>357,083.38</b>	<b>0.03</b>
<b>Other futures</b>				
<b>Other swaps</b>				
BNP 08/09/2023	EUR	292,199,994.97	-15,513,490.90	-1.13
<b>TOTAL Other swaps</b>			<b>-15,513,490.90</b>	<b>-1.13</b>
<b>CFD</b>				
CFD CGMD ROCHE 1230	CHF	167,949	-562,319.43	-0.04
CFD CGME 3I GRO 1230	GBP	1,162,074	244,472.30	0.02
CFD CGME ASTRAZ 1230	GBP	483,970	2,767,479.29	0.20
CFD CGME COMPAS 1230	GBP	1,490,140	-1,165,122.88	-0.08
CFD CGME LEGAL 1230	GBP	7,925,286	-138,731.81	-0.01
CFD CGME PHOENI 1230	GBP	1,400,946	-104,633.61	-0.01
CFD CGME RECKIT 1230	GBP	233,674	-141,802.40	-0.01
CFD CGME RENTOK 1230	GBP	3,945,788	202,607.85	0.01
CFD CGME WHITBR 1230	GBP	683,176	645,784.29	0.05
<b>TOTAL CFD</b>			<b>1,747,733.60</b>	<b>0.13</b>
<b>TOTAL Other futures</b>			<b>-13,765,757.30</b>	<b>-1.00</b>
<b>TOTAL Futures</b>			<b>-13,408,673.92</b>	<b>-0.97</b>

# CPR SILVER AGE UCITS

Name of security	Currency	No. or nominal qty	Current value	% of net assets
<b>Margin call</b>				
CACEIS MARGIN CALL	EUR	-790,746	-790,746.00	-0.06
CACEIS MARGIN CALL	GBP	371,613.77	433,672.27	0.03
<b>TOTAL Margin call</b>			<b>-357,073.73</b>	<b>-0.03</b>
<b>Receivables</b>			<b>740,562,506.42</b>	<b>53.58</b>
<b>Debts</b>			<b>-715,809,520.60</b>	<b>-51.78</b>
<b>Financial accounts</b>			<b>44,161,346.87</b>	<b>3.19</b>
<b>Net assets</b>			<b>1,382,221,780.46</b>	<b>100.00</b>

CPR Silver Age T0 unit	EUR	162.692	1,032.98
CPR Silver Age Z-D unit	EUR	96.076	114,007.14
CPR Silver Age I unit	EUR	1,317,863.888	280.79
CPR Silver Age T unit	EUR	13,961.711	12,433.64
CPR Silver Age P unit	EUR	292,216.217	2,537.23
CPR Silver Age E unit	EUR	369,809.729	225.90
CPR Silver Age Z-C unit	EUR	11.791	124,224.98
CPR Silver Age PM unit	EUR	20.000	106.83
CPR Silver Age R unit	EUR	8,265.503	124.12

# CPR SILVER AGE UCITS

## Additional information relating to the tax treatment of the coupon

Coupon breakdown: CPR Silver Age T unit

	NET, GLOBAL	CURRENCY	NET, UNIT	CURRENCY
Income subject to non-final mandatory withholding tax				
Equities conferring entitlement to relief and subject to non-final mandatory withholding tax	4,775,324.01	EUR	342.03	EUR
Other income not conferring entitlement to relief and subject to non-final mandatory withholding tax				
Non-declarable and non-taxable income				
Amount of sums distributed on capital gains and losses	9,547,716.07	EUR	683.85	EUR
TOTAL	14,323,040.08	EUR	1,025.88	EUR

Coupon breakdown: CPR Silver Age T0 unit

	NET, GLOBAL	CURRENCY	NET, UNIT	CURRENCY
Income subject to non-final mandatory withholding tax				
Equities conferring entitlement to relief and subject to non-final mandatory withholding tax	4,631.84	EUR	28.47	EUR
Other income not conferring entitlement to relief and subject to non-final mandatory withholding tax				
Non-declarable and non-taxable income				
Amount of sums distributed on capital gains and losses				
TOTAL	4,631.84	EUR	28.47	EUR

Coupon breakdown: CPR Silver Age Z-D unit

	NET, GLOBAL	CURRENCY	NET, UNIT	CURRENCY
Income subject to non-final mandatory withholding tax				
Equities conferring entitlement to relief and subject to non-final mandatory withholding tax	261,912.78	EUR	2,726.10	EUR
Other income not conferring entitlement to relief and subject to non-final mandatory withholding tax				
Non-declarable and non-taxable income				
Amount of sums distributed on capital gains and losses				
TOTAL	261,912.78	EUR	2,726.10	EUR

# CPR SILVER AGE UCITS

## **Annex(es)**



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

Product name:  
CPR Silver Age

Legal entity identifier:  
969500PVU760PYAA8824

## 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 **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 65.05 % 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 it does not significantly harm any environmental or social objective and that the investee companies follow good governance practice.

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



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

During the period, the product promoted environmental and/or social characteristics by targeting an ESG score above the ESG score of the investment universe represented by the **UNIVERSE AGED** index. In determining the ESG rating of the product and investment universe, ESG performance is assessed on an ongoing basis by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social

and governance. The investment universe is a broad market universe that does not assess or include components based on environmental and/or social characteristics, and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG 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 internal ESG rating process, based on the Best-in-Class approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

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

At the end of the period:

- The average weighted ESG rating of the portfolio is: **0.92 (C)**.
- The average weighted ESG rating of the reference universe is: **0.80 (C)**.

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

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

- the environmental dimension: this examines issuers' ability to control their direct and indirect impact on the environment, by limiting their energy consumption, reducing their greenhouse gas emissions, combating resource depletion and protecting biodiversity;
- the social dimension: this measures how an issuer operates on two separate concepts: the issuer's strategy to develop its human capital, and respect for human rights in general;
- the governance dimension: this assesses the issuer's ability to provide the basis for an effective corporate governance framework and to generate value over the long term.

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

● ***...and compared to previous periods?***

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

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

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

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

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

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

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

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

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

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

- The first "DNSH" filter (“Do No Significant Harm” principle) is based on the monitoring of mandatory indicators for Principal Adverse Impacts in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data are available (e.g., GHG or greenhouse gas intensity of investee companies) via a combination of indicators (e.g., carbon intensity) and specific thresholds or rules (e.g., the carbon intensity of the investee company is not within the last decile for the sector). Amundi already considers specific indicators for Principal Adverse Impacts in its exclusion policy as part of its Responsible Investment Policy (e.g., exposure to controversial weapons). These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusion in relation to controversial weapons, violations of UN Global Compact principles, coal and tobacco.
- Beyond the specific indicators for sustainability factors covered by the first filter, Amundi has defined a second filter, which does not take into account the mandatory indicators for Principal Adverse Impacts above, in order to check that a company does not present a poor environmental or social performance compared to other companies in its sector, which corresponds to an environmental or social score of E or more on the Amundi ESG rating scale.

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

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

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

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

- having a CO2 intensity that is not within the last decile of companies in the sector (applies only to high intensity sectors), and
- having diversity on the board of directors that is not within the last decile of companies in its sector, and
- being free from any controversy regarding labour conditions and human rights, and
- being free from any controversy in terms of biodiversity and pollution.

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

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

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

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

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the 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.*



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

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

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

For additional information on how mandatory Principal Adverse Impact indicators are used, please refer to the SFDR Statement available at [www.amundi.fr](http://www.amundi.fr).



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ASTRAZENECA GBP	Healthcare	4.50 %	GBR
NOVO NORDISK A/S-B	Healthcare	3.69 %	DNK
L OREAL	Non-cyclical consumption	3.68 %	FRA
ROCHE HLDG AG-GENUSS	Healthcare	3.38 %	USA
AXA SA	Finance	3.29 %	FRA
ALLIANZ SE-REG	Finance	3.05 %	DEU
SANOFI	Healthcare	2.99 %	USA
LVMH MOET HENNESSY LOUIS VUI	Cyclical consumption	2.94 %	FRA
EDENRED	Finance	2.92 %	FRA
AIR LIQUIDE SA	Materials	2.84 %	FRA
UNICREDIT SPA	Finance	2.80 %	ITA
STELLANTIS MILAN	Cyclical consumption	2.77 %	NLD
COMPASS GROUP PLC	Cyclical consumption	2.51 %	GBR
ASR NEDERLAND NV	Finance	2.38 %	NLD

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**

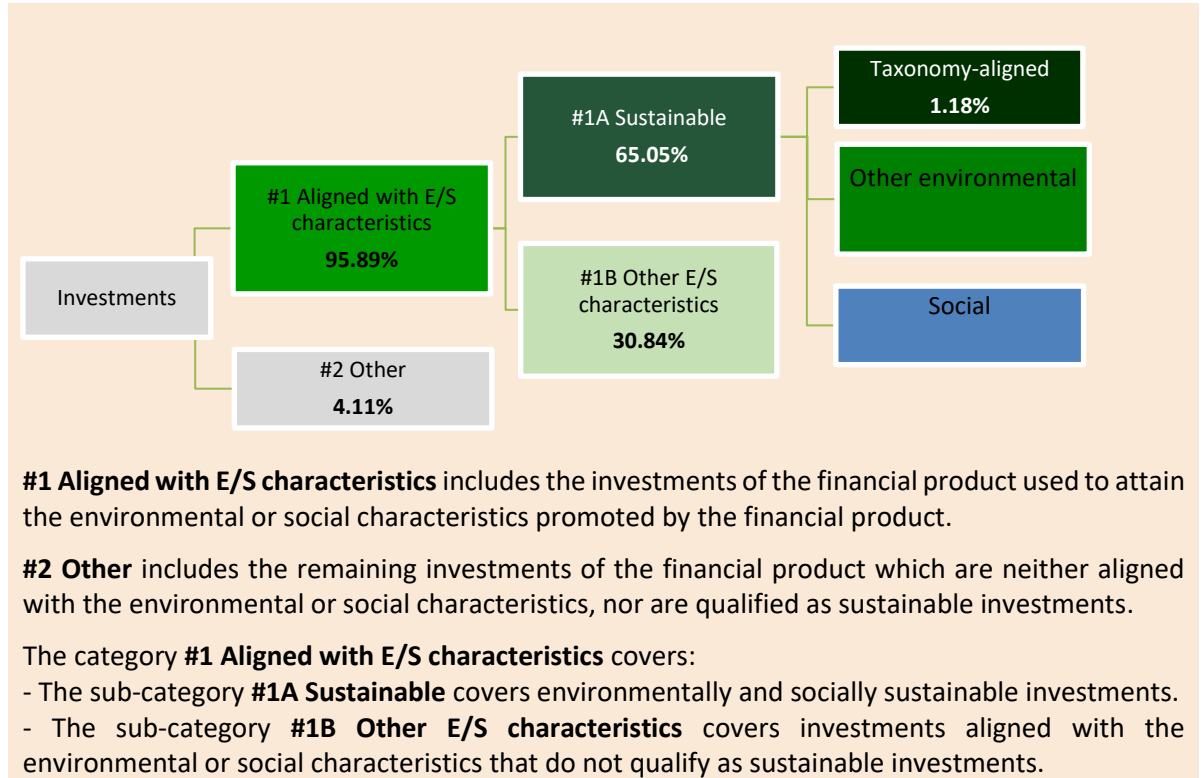
MERCEDES-BENZ GROUP AG	Cyclical consumption	2.22 %	DEU
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## What was the proportion of sustainability-related investments?

### 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
Healthcare	35.57%
Cyclical consumption	25.17 %
Finance	23.62 %
Industrials	8.34%
Non-cyclical consumption	6.40%
Energy	5.26%

<i>Materials</i>	<i>2.84%</i>
<i>Public services</i>	<i>2.47%</i>
<i>Communication services</i>	<i>1.60%</i>
<i>Real estate</i>	<i>1.39%</i>
<i>Information technology.</i>	<i>1.12%</i>
<i>Forex</i>	<i>0.53%</i>
<i>Funds</i>	<i>0.35%</i>
<i>Other</i>	<i>-0.91%</i>
<i>Liquid assets</i>	<i>-13.74%</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 the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund promotes both environmental and social characteristics. Although the fund does not commit to making EU Taxonomy-aligned investments, it invested 1.18% in EU Taxonomy-aligned Sustainable Investments during the period under review. These investments have contributed to the climate change mitigation objectives of the EU Taxonomy.

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

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

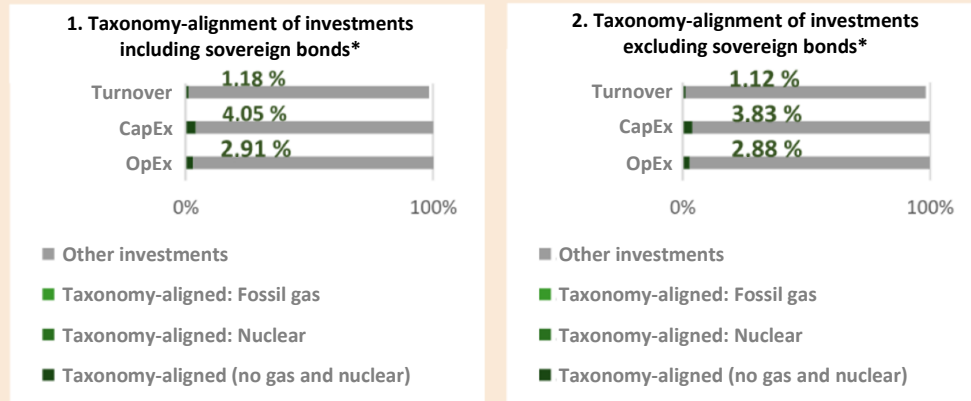
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>**

- Yes:
- In fossil gas     In nuclear energy
- No

<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 not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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



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

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


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


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

As at 31/07/2023, using data relating to turnover and/or the use of proceeds from green bonds as an indicator, the share of the fund's investments in transitional activities was 0.00% and the share of investments in enabling activities was 0.27%. The percentage alignment of the Fund's investments with the EU Taxonomy has not been verified by the Fund's auditors or by a third party.

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

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

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

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

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

 **What was the share of socially sustainable investments?**

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



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

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



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

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

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

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



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

This product does not have an ESG reference benchmark.

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

This product does not have an ESG reference benchmark.

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

This product does not have an ESG reference benchmark.

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

This product does not have an ESG reference benchmark.

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

This product does not have an ESG reference benchmark.

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

# CPR SILVER AGE UCITS

## Energy and Climate Law (LEC)

*This annual report will be supplemented with information required under the provisions of Implementing Decree no. 2021-663 of 27 May 2021 and of Article 29 of the Energy and Climate Law within six months of the financial year end.*

@@@LEC